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of the well-being of the human race. And there is this peculiarity in the case of the precious metals—that the actual annual production and consumption bear a much smaller proportion to the entire existing stock in the world than of any other commodity; so that any material reduction in the quantity of labour requisite to produce gold and silver, and a consequent reduction of their intrinsic value, while it will be productive of little future additional command of the necessaries and comforts of life, will diminish in the same proportion the intrinsic value of all the accumulated gold and silver throughout the world. So far as they are used for making plate, jewellery, &c., their utility will be as great as ever, but their exchangeable value will be less. So far, however, as they are used as mediums of exchange, it is plain that an addition must be made to the quantity at present in use corresponding with the diminution in their intrinsic value, in order to circulate the same value of other commodities as they do at present. This additional quantity of gold can only be purchased with other commodities which at present constitute a portion of our capital; and thus far a reduction of the value of gold will tend to diminish, rather than (as is generally supposed) to increase the amount of the capital of the country. In our article of last week we showed other ways in which a material diminution of the intrinsic value of gold would affect the supply of and demand for capital; and which all led to the inference that under such an event the rate of interest would be likely rather to rise than to fall. But again, we must guard our remarks, by saying, that however true this reasoning may be, yet that any change in the relative intrinsic value of the precious metals and other commodities must be so gradual, and extended over so long a period of time, even with all the aid of California and Australia, that the influence which such a change can exert over the current transactions of any particular moment is not likely ever to be very perceptible. And, again, it is impossible to say, in these days of rapid improvement and progress, how far other discoveries may create such a greater abundance of other commodities generally, as will in part or in whole neutralise the effects of an immense supply of gold and silver. Gold and silver may be produced at a cost of labour twenty per cent. less than at present; but food, clothing, and shelter may also be produced by new discoveries and improvements at a corresponding reduction, so that the existing relative value may be but little altered.

But we now come to consider the immediate effects which the recent large supply of gold will have upon the market value of capital, or in more common words, the interest of money, under the operation of the Bank Act of 1844. It does not necessarily follow, because gold has been extensively produced in California, as long as there is no material reduction in its value, that the Bank of England should hold a larger quantity of it than it would otherwise have done. We can receive gold abroad only in exchange for our manufactures; but it is not gold or silver that we really want in exchange for them,—it is cotton, wool, silk, food, and other commodities, which will enable us again to repeat the same manufacturing operations, and continue in employment and subsistence the same labour as before. It will generally be most convenient to import those commodities direct in exchange for our exports. Gold and silver, if taken in exchange, are valuable only so far as they enable us to import those commodities indirectly from third countries, instead of directly from the countries to which our goods are exported. Of course that plan is the most profitable to us which gives us the largest quantity of those articles of raw material and food which are essential to our great industries, whether the importation of them be direct or indirect. But if, from any particular circumstances, we find it most profitable at any moment to import gold and silver from a particular market from which we have usually imported other necessary commodities, and in place of such commodities, then it is evident that such gold will not add to the permanent stock of the Bank of England, but will sooner or later be used for the purpose of furnishing those commodities in place of which it was imported. We have had a

The Political Economist.

THE BULLION IN THE BANK AND THE RATE OF INTEREST.

In our last number we instituted an inquiry into the effect which such an increased supply of gold, as should materially reduce its intrinsic value in relation to other commodities, would have upon the rate of interest which capital would command under those circumstances. We endeavoured to show that capital consists altogether of the surplus of production over consumption accumulated from time to time; and how that it is represented entirely by commodities, of which gold and silver form a part, but compared with the whole, a very small part. It is true that the value of all other commodities is usually measured by gold or silver; but the relative value of all commodities, including gold and silver with each other, as well as with all other articles, is determined ultimately by the quantity of labour required to produce them. If by some discovery the quantity of labour required for the production of any particular article is materially lessened, not only will the intrinsic value of the future produce of such commodity be correspondingly reduced, but also that of the stock on hand. But all such discoveries, especially when they relate to articles of every-day use, and which minister to the wants and comforts of mankind, are of the greatest value, by giving to all a greater command over them on easier terms. A reduction in the cost of producing food or clothing; or any of those minerals—such as coal, iron, lead, and copper—which are so much used in the production of food, clothing, and shelter, is of immediate utility and advantage to the whole human family. Of such commodities the stock on hand at any one time bears but a small proportion to the actual consumption of the world. With gold and silver it is very different. The chief purpose for which they are useful, is as a means of exchange, between members of the same community, and for settling the balance of transactions between nations. For this purpose it is of very little importance to the world whether the precious metals are abundant or scarce. If scarce and of high intrinsic value, a smaller quantity will be required for a circulating medium; if abundant and of less intrinsic value, a correspondingly larger quantity will be required for the same purpose. The only other important use to which gold and silver are put is, to make articles of plate, jewellery, &c.—all articles of luxury rather than utility. The more abundant these metals are, the cheaper such luxuries will become; but there is probably no great discovery that could less affect the real condition of the world, or contribute less to an increase of general commerce, or

striking example of this during the last year. Owing to a great demand for grain, flour, and provisions in the United States, they have exported much less to this country during the past year than in each of the years immediately prior; and owing to the short crop of cotton, their export of that article was also less. The returns for our extensive exports to the United States have, therefore, to a large amount, been made in gold and silver. But that gold and silver has passed through the country to others as fast as it came, in exchange for the more important and necessary commodities required by us. It is only during the last few weeks that any accumulation whatever has taken place in the Bank, and even that probably would not have occurred but for an accidental circumstance, which is of great import to be considered at this moment. What we allude to is, the accidental cause which has kept the bulk of the cotton crop so much behind its usual time in the present year. The long drought, and the consequent low state of the rivers, which has rendered them not navigable, has been the cause of detaining a very large quantity of cotton in the United States which would otherwise at this moment have been in Liverpool. Had that cotton been shipped as usual, it, or which is the same thing, the bills drawn against it, would have furnished the means of remitting the sums due to this country: the exchanges would have been lower, and the gold would not have come to anything like the amount that it has. But all the cotton that can be obtained will be required for our extending consumption, and must be paid for, though later. It is therefore probable that now, when the temporary obstacle has been removed, the shipments will be as much larger during the next three months as they have been smaller during the last three months, that a larger supply of bills will cause the exchanges to fall, and that imports of gold will cease; while our increasing imports from other quarters to supply materials for our rapidly extending manufactures will absorb a portion of the gold that already has arrived, in the same way that the enormous imports of the precious metals during the past year have been hitherto disposed of.

In the meantime, what will be the effect of this additional quantity of gold in the Bank? This is a question altogether apart from the ultimate effect of such an additional supply of gold as will reduce its intrinsic value. We are in the habit of looking to the amount of the bullion in the Bank of England as a test of the rate of interest; and so far as that establishment is concerned, under the regulations of the Bank Act of 1844, it is undoubtedly a correct criterion. The extent of the means which the Bank possesses of making advances and discounting bills, is determined by the amount of deposits and of Bank notes which it is permitted by law to circulate; and the amount of the latter depends entirely upon the quantity of bullion held by the Bank. The Bank is permitted to issue notes to the amount of 14,000,000*l* against public securities, and to such an amount in addition as shall from time to time be equal to the bullion in the "Issue Department." Thus, according to the return published on Friday last, the bullion in the Issue Department amounted to 16,818,250*l* (the sum of 595,314*l* in coin being in the Banking Department), which, in addition to 14,000,000*l* on securities, makes up an amount of 30,818,250*l* of notes issued from the Issue Department to the Banking Department, for the general use of the Bank. But of this sum of 30,818,250*l* of notes, which in the present state of the bullion in the Bank it is permitted to issue, only 18,676,195*l* are actually in circulation. The consequence is, that the Bank now holds a reserve of notes in the Banking Department unemployed of no less than 12,142,055*l*. From what we have already said, it is plain that this sum will either increase or decrease, as the amount of bullion increases or decreases; and thus the amount of bullion from time to time may be said to determine the ability of the Bank to make advances and to discount bills; and so far as that establishment is concerned, it may be taken as a criterion of the rate of interest for the time being—as it is only by making advances or by discounting bills that the Bank can convert its reserve into a source of profit. But, then, large and influential as the Bank of England undoubtedly is, the entire supply of capital, or of its representative, money, seeking employment at any one time, must also depend upon the surplus balances in the hands of all other bankers throughout the country at the same time. Generally speaking, however, a large unemployed reserve in the hands of the Bank of England is indicative of large surplus funds in the hands of other "money dealers" also; and it is clear that the aggregate of the whole capital seeking employment, in proportion to the demand, must determine the rate of interest to be paid for its use.

While, therefore, any such increased supply of gold as shall have the effect of materially reducing its intrinsic value in relation to other commodities will not necessarily be attended with any increase of capital, but rather the reverse, and consequently will not of itself tend to a reduction of the rate of interest; yet there is no reason why the accumulation now taking place in the Bank of England, without any symptom of a diminished value, should not have the same tendency as hitherto of inducing the Bank to force a larger portion of the Reserve into use, by making advances at a lower rate of interest. It is probable, therefore, that after the payment of the dividends, the increased competition among other money dealers for a safe employment of the capital at their com-

mand, will lead to a very low rate of interest, until our extending trade and increasing imports shall absorb a portion of the capital now unemployed.

THE LOSSES OF 1851.

WE are quite prepared to hear it asserted, that the trade of the year just expired has been of a more disastrous character than has been experienced for many years past. But such assertions will come from one class only, though an important one:—we allude to the importing merchants in London, Liverpool, and Glasgow, but chiefly in the two latter places, because they are more exclusively concerned in the particular articles upon which the great losses have been sustained. We are even further prepared to hear it asserted, that some branches of manufactures, notwithstanding an extent of business has been done greater than in any former year whatever, have not been so profitable as usual; and these statements, coming from the quarters they do, will undoubtedly be eagerly seized upon by our Protectionist contemporaries as evidence of the failure of a policy to which they are opposed. But at least those writers must be eager to admit that great losses in trade, and even periods of remarkable and deep depression in commerce—not that there is the slightest ground to apply such terms to 1851, as we shall hereafter show—may arise from accidental causes entirely unconnected with any general commercial policy;—otherwise, how will they account for the panic of 1825; the collapse of 1826; the depression of 1830; the ruin of 1837 and 1841, during all which periods the Protective policy was at its full height. Since the repeal of the Corn Laws, there has certainly been no period to compare with any of those to which we have referred.

But, first, with respect to the losses incurred by importers. The articles on which those losses have chiefly arisen have been cotton, sugar, indigo, tea, and corn. Before it is inferred that those losses are to be referred to any particular policy, it will be well to consider the circumstances under which they have arisen. If we discovered any great reduction in the quantity consumed, it might fairly be inferred that the condition of the country had deteriorated, and that such had been, at least in part, the cause of the losses inflicted on the merchant. But if, on the other hand, we find the quantities consumed to have been greater than in any former year whatever, then surely there is no evidence of any decay in the condition of the people, and the losses incurred by importers cannot be referred, with any degree of fairness, to a disappointment on that head. Four out of five of the articles referred to are entirely of foreign production. The Custom House accounts, therefore, furnish a clear proof of the relative quantities consumed from year to year. For 1851, those amounts have, as yet, been published only for the first ten months; but that period is quite sufficient for a comparison of the trade of the year. Let us, then, see how the consumption of those articles in 1851 compare with the two previous years, admitted to have been the most profitable to merchants which they have experienced for a long time. The consumption during the first ten months of each of the last three years was:—

	1849	1850	1851
Tea.....lbs	41,782,977 ...	43,156,714 ...	45,145,289
Sugar.....cwts	5,042,000 ...	5,382,000 ...	5,612,000
Cotton at Liverpool, to Dec. 12 .....bags	1,416,000 ..	1,279,630 ...	1,516,670

The accounts before us furnish only the quantities of indigo imported, which in 1851 was 85,460 cwts, against 64,294 cwts in 1850. Thus we have the fact clearly proved, that the consumption of sugar has been fully 10 per cent. greater in the present year than it was in 1849, that the consumption of tea has increased little short of the same rate, and that the consumption of cotton has been more than in any former year. It is clear, then, that so far from there being any indication of a declining condition of the people, the facts prove a rapidly increasing improvement and power of consumption. On all hands it is admitted that the bulk of the people, to whom importers look as their customers, were never so well off—were never before such free and extensive consumers. It is clearly, then, not on that side that the importer can lay his disappointment. How, then, has it arisen? The tale is short and simple, however disastrous in some instances the consequences may have been. For two years prior to 1851 importers gained very largely. Great profits, as is always the case, provoked very extended operations. During the last three months of 1850, extensive speculations took place at home in all the articles we have named. In the early part of 1851, it turned out that they were based upon erroneous data. A reaction in prices took place, and considerable losses were incurred upon goods purchased upon speculation; but these losses were spread over so large a number of dealers, that they were little spoken of. But what had merchants done in the meantime? Encouraged by the favourable result of the two former years, their arrangements were made for very extended operations in 1851. Their orders were sent out under the same impressions that produced the speculations at home. Prices abroad everywhere rose. Purchases were made to an unusual extent at those high prices. The importations have been upon a scale un-

exampled in any former year. Prices have long ago receded from the advance to which speculation had forced them up, and, as is always the case, they have fallen even below the rate at which they stood prior to the rise. Take tea as an example. The quantity imported in the first ten months of 1851 was no less than 59,410,000 lbs, against 42,284,474 lbs in 1850, and 41,863,880 lbs in 1849; so that, although the consumption has increased during that period nearly 10 per cent., the quantity imported has increased by about 40 per cent. The same will be found to be the fact in the case of sugar, which has been affected by the double influence of speculation and the increasing production of beet-root sugar on the Continent. Then, again, in the case of cotton, speculation, based upon a much shorter crop than was eventually turned out, induced large purchases at prices far higher than could be maintained. Cotton, which a year ago was sold at 7½d per lb, is now worth only 5d, and has been sold even lower. Disastrous as the consequences of these speculations have been, and much as they are to be regretted, we ask, what have they to do with Free Trade? Similar losses have been incurred in the United States even to a greater extent, notwithstanding the firm adherence to the Protective policy. But we would ask those who, foolishly and against all reason, refer their losses to the commercial policy adopted by this country, how much worse their condition would have been, had Free Trade not improved the condition of the people so much as to induce to so extended a general consumption? If the sugar importer suffers heavy losses, in the face of an annual consumption exceeding 330,000 tons, what would it have been had the consumption been still confined to some 200,000 tons, as it had been for many years prior to the adoption of Free Trade? Those who assert that Free Trade has anything to do with their losses, are bound to answer these questions.

Then as to the absence of the usual profits in some branches of manufactures. If such has been the case, it is plain that it has not been caused by a want of demand. The exports of the first ten months of the year amounted to 58,126,000*l*, against 55,038,000*l* in 1850, and 49,398,000*l* in 1849. The consumption of wool, of cotton, and silk, has been greater than in any former year. The competition among buyers in public sales up to the last, and the high prices they have been willing to pay, are the best indications of the increased demand for their products. It may be, indeed, that the high price of the raw materials has in some cases reduced the manufacturers' profit:—such a complaint, we observe, is made with regard to the woollen trade. But, then, the high price complained of can only have been caused by a greater demand and competition among buyers: it certainly is not referable to a diminished supply. For the first ten months of 1851, the importations of foreign wool were 69,000,000 lbs, against 65,300,000 lbs in 1850, and 63,700,000 lbs in 1849; while the exportations of British wool were less in 1851, by from three to four millions of lbs, than they were in 1850 and 1849. It can, therefore, only be concluded from these facts, that if the demand for wool has been so much greater as to induce a rise of price, it can only have been caused by a greatly increased consumption, seeing that the supply both of foreign and of home-grown wool has been larger than in any former year.

It is undoubtedly true that some great speculations have ended in disappointments—that, in consequence, importations have taken place at a great loss; and it may also be true that competition has raised the price of some descriptions of raw material so high as to interfere with the ordinary profits of some branches of manufacture; but it must be plain that the former fact, though admitted, proves nothing as to the general condition of the country, while the latter fact, if true, is an evidence of a very favourable character. On the other hand, it cannot be denied that employment was never more plentiful, nor better remunerated;—that pauperism has diminished;—that the consumption of all articles of general use has been greater than at any former period;—that our exports have exceeded by millions those even of 1850;—that the revenue was never more flourishing;—nor the monetary affairs of the country in a more satisfactory condition. The losses from failing speculations which have been incurred in 1851, will lead to a more prudent course in the coming year;—prices abroad will be reduced to correspond with those at home;—so that, while there is every reason for anticipating a continuance of that steady increase of consumption and general expansion of trade which have characterised each of the last four years, the trade of 1852 promises to be highly satisfactory to all concerned in it.

THE ENGINEER'S DISPUTE.

SOCIETY is again threatened with one of those collisions between a class of workmen and their employers which have been in this century of frequent occurrence. Perhaps the present conflict, on account of the great intelligence of the superior class of workmen concerned in it and the vast interests at stake—nothing short of the manufacture of machinery throughout the kingdom—is the most important that ever occurred. The industry in question is not local, nor even national,—it is universal. At least it is carried on in other countries, as in the United States, Belgium, and France, and for the service of all the industrious machine-using

people of the globe. Though we have a great superiority in the art, we have several rivals; and the United States, abounding in all the materials for carrying on the work successfully, while they woo to their arms, by all kinds of temptations skilled workmen and enterprising capitalists from all quarters of the world, is a competitor to be dreaded. There, combinations and strikes are unknown; there, no property is endangered by ignorant caprice; there, already mechanical skill is very abundant; and an interruption to this great native manufacture might be fatal to the national superiority, if not to the national greatness.

To our prosperity, so rapidly developed since the Corn Laws and Navigation Laws were repealed, and still developing, it offers a serious obstacle. Considering the great interests at stake, and the sufferings such a strike is known to inflict on thousands of innocent women and children, and on the constrained or deluded men; and considering the passions involved in it, the subject requires to be treated with great caution. Before offering any opinion on it, therefore, we shall place before our readers a brief narrative of the proceedings.

In September 1850, a meeting of delegates from various societies of engineers, &c. was held at Birmingham, which resulted in all these societies being merged into one association, under the title of "The Amalgamated Society of Engineers, Machinists, Millwrights, Smiths, and Pattern-makers." "The society was established (we are told) to concentrate the varied influences of the above-named branches of trade upon some advantageous measures calculated to confer benefits upon its members." "Trade societies, (it is said) being necessary adjuncts of a state of society which has inculcated feelings of selfishness almost beyond the control of our better nature; for by them only can the members of a trade be made to observe some rules, and conform deferentially to many customs, which are for the mutual benefit of all its followers." The society having branches in different places, were afraid that they might be liable to prosecution or indictment for conspiracy or illegal and malicious combination, should they act on their 22nd and 23rd rules, which authorise a committee in each district to advise and persuade any member who may apply to them for advice; and, if he is discharged in consequence of the advice given, to place him on the funds of the society as a recipient of 15s per week. They applied to the Attorney-General for a legal opinion, and the answer they received was favourable to the legality of their society and their intentions. The society has branch associations in direct connection with it in upwards of eighty towns in the three parts of the United Kingdom, the aggregate members of which are stated to amount to 12,000, with a capital at their disposal of 25,000*l*. In the district of Manchester alone there are about 2,000 members belonging to the society, and in the metropolis upwards of 1,500. The operations of the society are carried on under the direction of an Executive Council established in London, who hold their meetings from time to time at 25 Little Alie street, Whitechapel. They have a general secretary, and each branch society appears also to have its council and its secretary. The Amalgamated Engineers have, therefore, a complete organisation; and it is to be feared that, like other organised bodies, it could not be formed for purposes of defence, without being speedily turned to purposes of aggression.

The commencement of the present dispute between the men and their masters was on May 7th, when a meeting of mechanics, held at Oldham, came to the following amongst other resolutions:— "That the whole of the planing machines, slotting machines, shaping machines, and boring machines, [belonging to Messrs Hibbert and Platt, of Oldham,] be at the service of the mechanics. That in the event of Messrs Hibbert and Platt conceding that request, that the removal of labourers take place as soon as other hands can be conveniently obtained. That in the event of Messrs Hibbert and Platt refusing to comply with our request, that the deputation on our behalf tender in our notice to leave their employ on Saturday the 17th inst. That a subscription be entered into to raise a fund for future support."

On the next day these resolutions were presented to the firm mentioned by a deputation, which declined to accede to them. On the 17th, however, another deputation waited on the firm, which, having in the meantime ascertained that other employers in the Manchester district would not support it in resisting these demands, entered into negotiation with the deputation. In the end the firm consented to the demands, in substance, of the workmen. The alterations made were, that the labourers should not be removed till Christmas, that Michael Bernard should have all authority taken from him, and that systematic overtime be abolished. This arrangement was adhered to till the middle of July, when another deputation waited on Messrs Hibbert and Platt, and demanded the unconditional discharge of Michael Bernard and other labourers; and this demand not being acceded to the whole of their workmen struck. The Messrs Hibbert and Platt, having large contracts on their hands which they were compelled to execute in a certain time, were obliged to comply with the demands. They concluded, however, that the proceedings in July entirely set aside the agreement in May; and they took measures to curtail their own engagements, in order not to be exposed again to such a contingency, and to form an association of masters to resist the demands of the men.

The next steps, apparently, of importance, were the meetings of the Amalgamated Society, which, by the first of November, according to Mr Newton's statement, had come to a resolution to put a stop to working overtime and to working piece-work. A knowledge of these resolutions, and of the fact that the workmen of one firm (that, we believe, of Hibbert and Platt) had given notice that unless their demands were complied with they should strike on December 31st, induced a combination of the masters at Manchester, employing upwards of 10,000 hands, to declare by an advertisement, on December 17th, that they had unanimously resolved to close all their establishments, "in case any turn-out of such workpeople, or of the workpeople in the employment of any of us, should take place on the 31st instant, or at any subsequent period, on the ground that such demands have not been complied with." On December 21 the Executive Council of the Amalgamated Society addressed a circular, signed by the secretary, to their employers, published as an advertisement, in which they argue at considerable length the two subjects of overtime and piece-work, and conclude thus:—"The Executive Council have decided to advise the trade generally to discontinue the practice of systematic overtime and piece-work after the 31st of December, 1851, and in those cases where overtime is really necessary, in cases of break-downs or other accidents, all time so worked over to be charged and paid for at the rate of double-time." On the 23rd the masters in and about London met and formed a society to make common cause with the Manchester Society of Masters, and announced their determination to close all their establishments on the 10th instant, should any of the hands go out on strike on the 31st ultimo. On the 30th the Amalgamated Society convened a public meeting, and adopted a resolution denying "that the members contemplate a strike on the 1st Jan., 1852; and that the assertions put forward to that effect are entirely untrue." The whole demand of the working men (the mover of the resolution explained) was this—that on Thursday morning they should be allowed to go to work at the usual hour, and to leave off at half-past five in the evening. That was all they desired. And he trusted the masters would not prevent them from exercising that privilege.

In pursuance of this declaration, it seems that the men have not struck, but they all, at the great works of Messrs Maudslay and Field, and of the Messrs Rennie, quitted their work on Thursday, at the completion of their day's labour, and, so far as reports have yet come to hand, the men in other works have pursued the same course. Mr Newton, one of the great legislators for the men, says he "looks on their success in the particular matter which now occupied their minds as certain." We are informed by a high authority that the men probably will not strike; but whether they strike or not, it is not likely they will obtain their object.

It is plain, from this statement of facts, that the workmen have been the aggressors. They have begun the conflict. Whatever advantages individual masters may have taken—though we know of none, nor do the men complain of any—the masters refused to enter into a combination to support Messrs Hibbert and Platt, though the workmen had combined, and carried into effect their combined resolution. Nor was it till they had inflicted a serious injury on one house, and made demands upon others which could not be complied with, enforcing them by intimations of a general strike, that the masters—first at Manchester and then at London—adopted in self-defence a counter combination, and resolved on a common action.

The aggression, though begun by the workmen, might be proper, were their demands just. But the first of them, though nominally directed to the masters, is really a grievous attack on the rights of their fellow-workmen. It went to turn out of employment—immediately as they proposed, but after Christmas, as their employers were able to modify their proposition—all the labourers employed in attending the various machines, and placing all that work exclusively in the hands of the associated workmen. This flagrant exercise of selfishness was the work of men who had formed a society to correct the selfishness which had obtained a mastery over our "better nature." Its operation is well explained in a letter addressed on the 20th ult. to the *Manchester Guardian* by a Planer:—"The demands made, or intended to be made, by the 'Mechanics' Club,' as regards drillers, planers, &c., are, that men are not to be allowed to continue to work, unless they have served a regular apprenticeship to the business. There are great numbers, like myself, who, from the poverty or carelessness of their parents, or other causes, were never apprenticed to any trade; but whose sobriety, good conduct, activity, &c. have so far improved their position as to become planers, drillers, &c., and are thereby enabled to earn a few shillings a week more than they could have done as common labourers, and consequently are enabled to provide more comfortable houses, &c. for their families. We talk of this being a free country; but I ask if such treatment as this is consistent with freedom? Consistent with freedom! It is worthy, on the contrary, of the worst time of guilds, monopolies, and baronial tyranny. It is another proof—of which, unfortunately, we meet with too many every day—that the working classes treat each other far more tyrannically and more cruelly than ever they are treated by their masters. In such cases, we must say that the masters have not

stood up as they ought for their own rights and the rights of their labourers against this combination. They assented in more cases than one, we regret to observe, to one class of workmen dictating to them how many apprentices they should take, and what description of men they should employ. Such demands, worthy of the most selfish and intolerant ages, should have been resisted in every case; and every master who assented to them betrayed his own cause, the public cause, and the cause of the labourers who served him faithfully and honestly.

The next demand deliberately authorised and advised by the Amalgamated Society, is the discontinuance of systematic overtime. Rightly understood, this is intended also far less to be a restriction on the masters than on those industrious or needy men who willingly work overtime. The less industrious or the less needy—perhaps the young and the unencumbered—cannot tolerate the exertions of their more industrious or less fortunate brethren; and, under the pretext of protecting them against their masters, they aim at lessening or removing competition amongst themselves. Disguise it as they may, they seek to regulate labour by an artificial and poor device of their own, instead of trusting it to the healthful law of unrestricted competition. They are disciples of the Kingsleys and other opponents of competition. "The workmen (we are told by one of their advocates) are anxious that working hours shall be restricted to ten. Such a principle of interference and protection has already been recognised by the Legislature, and must be by all who look upon a nation as something more than a productive or economic machine—must eventually be so in this case, however the present question is decided which now agitates these men. Some recognised power must do it, or they will do it for themselves." This is, in fact, what they aim at, and they seek to accomplish it by a decree of their Executive Council instead of going to Parliament. They fancy that a restriction of that kind will be more beneficial than individual freedom, and acting on the same principle as Prince Schwartzberg or Louis Napoleon, they substitute their will for individual freedom.

The objection to piece-work has a similar foundation. The Society is sensible that more is done by piece-work than by day work; and believing that if less were done more would remain to be done, they try to put a stop to piece-work that there may be more work to do. It is intended to prevent work being done, and yet to get for the whole body as much wages as if all the work were done. It is intended as a direct restriction on their fellow-workmen, who are both willing and able to perform a great deal of work. In the arguments they address to the masters, they pretend to show that it is eminently for the advantage of the masters not to employ the men in overtime nor by piece-work. They pretend, therefore, like other pretenders, to know the interest of the masters better than they know it themselves; and, failing to convince them, they turn to their fellow-workmen and advise them not—which really means a prohibition, more effective than being excluded from one workshop—to work at piece-work and not to work overtime. It is a heartless and vulgar tyranny, exercised by a few over those who choose to work at piece-work and overtime, in the name of philanthropy—that cloak to innumerable acts of restriction and outrage.

The ultimate object of the Council, like that of the landlords in inflicting the Corn Laws on the nation, is to secure for themselves an increased reward, while they decry selfishness. Not content with great improvement, the result of Free Trade—with a prospect of a still greater progressive improvement, they impatiently and violently interfere with the freedom of trade, and do what they can to impose new restrictions on industry. Of course they cannot succeed. They cannot by any possibility increase the quantity of other men's produce, which is what rewards their labour; they cannot appropriate anything more to themselves by violence which lessens the whole quantity to be appropriated. They are striving after impossibilities. If they could induce the workmen to give up piece-work, and could persuade the masters under the arbitration of the benevolent noblemen they have named to agree to such artificial rules, the necessities of both would speedily compel both masters and workmen to disregard them. If the restrictions advised by the Executive Council of the Amalgamated Society be so eminently advantageous as they represent them, it is quite unnecessary to use constraint and violence to compel persons to adopt them; and the restrictions proposed by the Executive Council are proved by their own arguments, showing the great advantages of not working piece-work and overtime, to be as unnecessary as they are unjust.

If they were to succeed in stopping work, and temporarily controlling the masters by a strike, they would only strengthen all the motives of the masters to dispense as much as possible with their services. Strikes lead to substitute machines for machinists. When the boiler-makers at Manchester struck for higher wages against the Messrs Fairbairn, the latter were led to invent and bring into use a machine for rivetting iron plates, which answered admirably, and superseded to a considerable extent the labour of that particular class of workmen. "There is little difficulty," says the *Manchester Guardian*, "in learning to turn, to file, or to bore, and still less in acquiring the knowledge necessary for the management of those ingenious and effective machines by which manual labour has been so much economised of late years, and

“ which the present demands of the workmen will inevitably extend and multiply. The self-acting mule was the offspring of the repeated combinations of cotton spinners; and there are many processes in machine-making now generally performed by skilled workmen, which would probably be as well or better executed by machines as easily manageable as the slide-lathes and planing machines, from the management of which the workmen of Oldham demand the expulsion of the common labourers now employed upon them.” The workmen, by following the “ advice” of the “ Executive Council,” as the prohibitions on the men to work overtime and take piece-work are blandly called, will only, at the very best, change good masters, who pay them handsome wages for adequate work, for very bad masters, who will take away their money, and only give them in return the paltry regulations of their own ambition.

Though we condemn in the strongest manner the principles of the Executive Council, we are bound to say that the manner in which the men have conducted the contest is a great improvement on the manner in which such contests were formerly conducted. If they have not, like many other classes, obtained correct notions of the natural laws which govern society, they have improved their behaviour as much as any class.

When we have so severely condemned the men, we must say that we cannot approve exactly of the conduct of the masters. The complaint against the Council is, that they trespass on the rights of individuals. They respect neither their fellow-workmen nor their masters, but imagine that, by a combined exertion, they can impose their own will on both. It is quite certain that, unresisted by the combined masters, the combination of the men must very speedily fall to pieces. It is, in fact, more directed against certain labourers than the masters. To meet it, however, the masters enter into a similar combination; and instead of each one standing up for his individual rights—supported as he would be by the law of the land, and consequently the whole society—they enter on a combined action, and meet the threat of a strike with the threat of a counter-strike. Instead of following out and enforcing the sacred principle of individual rights, they adopt the erroneous principle and injurious tactics of the men. They accept the contest on their terms, and hope to succeed by a combination. We fear that they will both embitter and prolong the strife.

Their error arises from a misapprehension of what constitutes the forces of society. As against individuals, the majority is all powerful, and, organised under a government, gives laws to the whole. But that system has for its basis a general conviction that government is necessary, from which grows a voluntary submission to its decrees. Its power is at an end as soon as the opinion changes and voluntary submission ceases. There is no such opinion with respect to the combination of masters—no such voluntary submission, and their combination cannot be equally successful. Society grows and is powerful, not by such designed and willed combinations, but by an instinctive combination. The success of the wonderful machinery these men make is not due to any human design. The want of such machinery springs up naturally. The invention is always the product of an individual brain—the impelling motive, always individual interest—the parties to its success, the iron-masters, the timber-growers, the importing and exporting merchants, the makers and users of the machines;—each and all act by themselves and for themselves; they live in different lands; they very often know nothing of each other's existence; and from each master and each workman pursuing his own objects and his own interests, the beautiful machinery, the vast trade, the well-nourished and enlightened population of Britain all come into existence. The wonderful whole—and it becomes more and more wonderful every day—is not the production of design on the part of man or any other volition than that which prompts the individual to seek his own welfare. Society gathers strength and wealth from the labours of individuals, each in his sphere; but the generality of persons appear to suppose that the whole is the result of human regulations, and they transfer to the small knots of men—to combinations of working machinists or masters—the erroneous opinion they have formed of society. They combine from supposing that society derives its strength from combination, and they prefer the observance of a common principle, laid down by themselves, interfering with that law of individual interest, which is the real basis of the growth and strength of society, to relying on that.

We regard the whole proceedings, first of the workmen, and then of the masters, as the result of that erroneous and pernicious spirit of meddling of which they do not set the first example. They but follow the lead of my Lord Ashley and the factory agitators, who aim at regulating by law the rewards and the hours of labour; and they follow the pernicious example of the Legislature which seconded that Noble Lord's benevolent schemes. They only follow the lead of statesmen abroad and at home, who for years past have been practically inculcating the lesson that it is possible, by some kinds of combination and regulation, to increase wealth and distribute it more advantageously than it is distributed by the laws of exchange and of supply and demand. Their proceedings are all the offspring of an impatient desire suddenly to effect great improvements by combination and

legislation, which all experience shows only grow up gradually, and are only permanent when they spring from knowledge, and are rooted in the hearts and habits of the people.

DETERIORATION OR IMPROVEMENT.

The condition of Europe at the close of 1851 is by most public writers asserted to be worse than at its commencement. The various schemes that were then in agitation for the political improvement of Germany have all been ruthlessly put an end to, and stark despotism is there the universal lord. In France, a too nicely-balanced Constitution, nominally based on popular support and called a Republic, has sunk overwhelmed by the old military power, and only the name of freedom is left. Over Italy, superstition, pinned on the people by the united bayonets of the two great nations which formerly by their rivalry nourished in her hopes of freedom, weighs heavier, and seems more secure than ever. Everywhere on the Continent military despotism is apparently triumphant; the voice of reason and of freedom, speaking through the press, is hushed or stifled, and terror seems established as the principle of all government. The people, tired apparently of seeking what is called political improvement, ask protection against it, and supplicate the military power to secure property, prevent labour from being interrupted, and preserve public tranquillity.

The previous progress, however, forbids us now to suppose that this seeming is the actual truth, and that society has retrograded or will retrograde. It is quite certain that within the year very considerable material progress has been made. It is equally certain that no such progress is ever unaccompanied by moral and intellectual improvement; and we may be quite sure, though we cannot exactly see how the results are to be brought about in detail, that the use and extension of the electric wire, like the invention of gunpowder, intended to destroy, will, in some manner, improve the condition of mankind. ~~It was our duty at this period last year to trace the improvements of the half-century through various material and moral phases; and because some little change has since taken place, which, like many other changes, appears at first to be evil, we must not conclude that the sun is to go back on the dial, and all that has been accomplished is to be undone. Society may be momentarily diseased; but, though crimsoned with blood and convulsed with anguish, its glorious life is not for ever to be extinguished under the hoof of armed despotism.~~

We see only one of the many sides of society. Our country has become great and continued tranquil under a representative government. The United States have increased still faster than we have, and have lived in peace under a form of government different from ours, though derived from it. Many of our colonies, though denied the blessings of self-government, have enjoyed tranquillity and increased in prosperity. All the nations of the Continent, despite their despotisms, both old and new, have attained within the last thirty-five years many material and moral improvements. In nearly every part of the earth, from Assyria to Peru, and in almost all ages, from the first records of the Bible to the late message of Mr Fillmore, we trace advances in civilisation under any and every, and under no form of government. The principles of civilisation continually developed are essential attributes of humanity; and we take too narrow a view of it—we despair much too soon—when we rush hastily to the conclusion, that civilisation is arrested because a system of Government like our own has been put down in France and been unable to find footing in Germany.

We have prospered under a representative system, but it does not follow that no other form of government is consistent with individual and social welfare. Formerly it was supposed—and the supposition was justified by many great examples—that a thoroughly enlightened despotism was the best of all governments; and the small experience of the little social life of England, against the much longer experience of many ages and countries, is not conclusive against the supposition. With the exception of the United States and England, the representative system of government, as tried on the Continent and in South America, has been attended with continual changes and convulsions. Perhaps they have not wholly arrested national growth either in Old Spain or in New Spain, but in neither has Constitutionalism been attended with peace, security, and prosperity. We do not despair of Germany, therefore, because Mr Gagern and his friends have not got the upper hand; nor of France, because M. Thiers has been banished, the Assembly dissolved, and the press for the moment placed in fetters.

The successful example of England necessarily begets imitators. Foreign nations have been uneasy under despotism; they have not made a similar and equal progress to our country and the United States, and their well-meant efforts to establish representative governments have been unsuccessful. With the social life of the Continent, it is now plain from experience, as it has sometimes been inferred from theory, representative government is incompatible. The executive authority there is so all-pervading, and the people are so extremely submissive to authority, that a conflict of jurisdictions, which is the life of free government, is in itself little

better than anarchy. When the people habitually question every individual act of the executive, they are partially ready to govern themselves; when they think it a duty to obey unquestioned every command—when they admire and reverence the executive authority and demand their welfare at its hands, their minds are not adapted to a representative system. When the executive authority regulates every branch of society, and its servants and dependents are found in every village and hamlet—when the whole people have no idea of social existence unregulated by such an authority—when those who are called reformers or constitutionalists are as deeply imbued with such opinions and convictions as the most ardent admirers of despotism, there exists no means of working a representative system, which implies suspicion and mistrust of the executive, and opposition to many of its measures. Where there is an inbred, if not innate, reverence for soldiery and police, and a reliance on them as the only means of keeping the peace between man and man, there the military and the police, or whoever may be at their head, must be the master. With the ideas that prevail on the Continent of the duties of governments and subjects, a constitutional or representative system, based on a principle totally at variance with unreasoning submission, is in contradiction. The people of the Continent, urged on by theorists, have carried into effect the demand to imitate the example of England; they have put it to the test and have found it untrue. Representative government is incompatible with their ideas, their habits, and their social existence; and the discovery of that important truth, though for the moment it gives violence the upper hand, is the contrary to retrogression.

They were obliged to try the change of government to learn this truth. By no other means could they have come at it. Unless they had made the attempt, they would have been forever as they were—continually urged to make it, and to seek, consequently, an impracticable means of improvement. In France and Germany, representative government, fungus like, made a fair show, to end only in dust and rottenness. As despotism has before been found unsatisfactory, and, in fact, a complete failure, it is not likely now to be successful. The military rule, the principles of which the Continental nations admire, they now have in its full rigour. According to our political creed, it is likely again to end in convulsions, teaching them how little they are justified in relying on that for continued security. They must prove all things, and hold fast by what is good. This is the common lot of humanity. It works its way to excellence by many failures. Our own Constitution was not struck out at a heat; it is the growth of many contests. By what road the nations of the Continent are to go forward in the career of improvement, we are not prepared to say; they themselves are ignorant of it; but it would be contrary to the experience of the last thousand years, contrary to the experience, we think, of all time, to infer that they have now come to a standstill, are to improve no more, and relapse, under the dominion of violence, into barbarism. Before a military rule can be dispensed with, they must learn its exact worth; and they can only acquire the knowledge by experiencing its effects. If it be, as we in England are rationally and thoroughly convinced, inimical to human welfare, its present triumph can be only the "beam of glory" that "hovers round decay."

For us it is very hopeful that all the triumphs of the year, as of previous years, are triumphs of the intellect. By the intellect the army is organised; and the intellect that has impelled it against constitutional government in one place, and crushed out liberty by its means in another, may, under some different circumstances not hard to conceive, break up its organisation, scatter it to the winds, and make it the prey of anarchy, or direct its concentrated energies only to maintain public order. We are inclined to give the rulers on the Continent the credit of believing that they now use the military power at their command to support, not merely what they conceive to be the necessary order of society, which in their view implies unconditional obedience to them, but what the bulk of their people believe to be the necessary order of society; and that no beneficial alteration can come into actual existence till the people at large, as well as themselves, have formed, by the example of one or two prosperous communities, different and more correct opinions. To the intellect, therefore—to the gradual extension of knowledge and the improvement of opinion, and not to imported constitutions, must we look for any beneficial change in the political organisation of our neighbours.

They have carried out several modern improvements, such as railroads, penny posts, telegraphs, &c., according to methods very different from ours, but they have carried them out successfully. In some respects it is asserted they have done the work better than we have. It is customary to class these and other similar works as material improvements; but the invention, the imitation, the adoption, and the execution of them are all the offspring of the intellect. Having carried out these great improvements after their own fashion, we see no reason to doubt or to despair of their adopting any similar improvements which may actually be made, either here or elsewhere, in the art of regulating society. Why should the men who have sanctioned and promoted the introduction of railways and telegraphs for the welfare of society—though they use them too,

or sometimes abuse them to their own purpose—not also sanction the abolition of restraints on industry, including restraints on trade, when it comes to be clearly established beyond the possibility of cavil or dispute, which is not yet the case even here or in the United States, that the abolition is more beneficial than railways, and even necessary to call into existence all their wonderful utility?

We are premature in calling on them to adopt measures which a large party amongst ourselves yet hold to be mischievous. It is even ridiculous to expect that they should imitate what is not yet believed to be worthy of imitation. But when different opinions prevail on a point that is so clear in our individual judgment as free trade, or free industry, there is no room for surprise that very different opinions prevail in many much more abstract principles of government; and that both rulers and subjects on the Continent yet adhere to the old principle of a single ruler being more advantageous than a great council of rulers.

Tracing the effects of intellect in the carrying into execution on the Continent many so-called material improvements, we have no doubt that its effects will be equally efficacious in every department of society, and that we may rely on it to blunt the edge of the now sharp and victorious sword, or in the end to induce the men who wield it to lay it aside or to break it. Implicit reliance on them is not, however, for one moment to be inculcated. Such a reliance now is the great political vice of our neighbours; and there can be no hope unless they, as well as their rulers, will form more enlightened opinions. Under the best of Governments, the persons in power, whatever titles they bear, require watching; and it is a common, and not incorrect opinion, that most good is obtained from their exertions when they stand most in awe of the public.

Another source of hope is to be found in the susceptibility to improvement of the rulers of society. How it comes about is more difficult to explain than to recognise the fact that the aristocracy, the upper classes, the leaders, the clergy, the monarchs, have everywhere improved. We cannot suppose that they have brought about their own improvement by any direct volition, or by any regulations they have made for this purpose. Nevertheless, a great improvement in toleration, in humanity has taken place in them. They may still carry on systems of government by old methods, and effect *coups d'état* as their predecessors effected them—the very gist of all the complaints being that in political systems improvement has not made as great progress as in the sciences, in morals, and manners,—but the men at the head of those systems are themselves improved. They are all more susceptible than formerly of the influence of the multitude, and yield to it more. They are all to a great degree modelled on the opinion of society. They all seek power, because opinion teaches them that they can do much good by possessing power; and they all exercise it, nominally at least, though very often mistakenly, in obedience to a general opinion which requires the preservation of peace and order at their hands. As they are less overbearing, less intolerant, less savage, less brutal than their ancestors; as they have shared to a great extent in the common and general improvement, some reliance may be placed on their future improvement to effect beneficial political changes. That they were alarmed two or three years ago—whether justly or not is not now the question—not merely for their own dignities and emoluments but for the future peace and order of society, cannot be denied; nor can it be denied that, under the influence of alarm, they have adopted extraordinary, cruel, and absurd measures, but from alarm such measures generally spring. In the season of calm and apparent security which now seems coming, the better impulses of their nature, we may hope, will prevail; intellect will be less obscured by passion; and we have some reason to expect at their hands, as they have established railroads and telegraphs, those alterations in the distribution and control of political power which experience proves to be necessary and just.

SOME QUERIES AS TO THE EFFECTS OF CALIFORNIA.

WE have received the following letter in relation to several points which appear to require further elucidation on the subject of the probable supply of gold:—

To the Editor of the Economist.

SIR,—The observations upon the effect of the increased supply of gold, in recent numbers of the *Economist*, are interesting and valuable to all mercantile men.

You show very clearly what is becoming of the increase for so far, but, query—

1. How long are the causes you have indicated to absorb the increase? and what quantity may be so disposed of before the glut will go to swell the bullion in the Bank?

2. When the glut takes this direction, to what extent may the increase of bullion in the Bank be carried, and what will limit it?

3. When that vent is filled up, what will then become of it should the supply continue?

4. What has been done with the silver which has been displaced by the extra ten or twelve millions sterling of gold already circulating in France?

Can you furnish a statement of the relative quantities of gold and silver held by the French banks now and in former years, or by those of the United States of America?

5. Do the 77s 9d of silver given in this country for an ounce of gold vary in quality of the metal; or, if not, have not we in England, as in France, a fixed

relative value of the two metals; and if so, why have not the effects been similar?

6. It is of course generally considered that a continued inordinate increase of gold and silver would raise the prices of all commodities and properties which have a money value, but I am in a difficulty as to the actual *method* of the change—the *working* of the cause which is to produce this effect. The entire property of and upon the earth must be worth thousands upon thousands of millions sterling. Can the investment of 50 or 100, or even 200 millions, if that quantity of gold be found, have any sensible effect in so wide a field? A reduction in the rate of interest, consequent upon the increased circulation, would of course have some effect; but could it be very serious? or is it *only* in this way that the increased supply is to operate?

Some of these questions, no doubt, show extreme ignorance of the subject. Such ignorance, however, is not uncommon among men to whom correct views are of the gravest importance; and if you, in further articles, reply *seriatim*, you will, I am certain, enlighten and gratify many of your readers, in common with your obedient servant,
W. MERCHANT

Liverpool, Dec. 15, 1851.

We shall make a few observations on each point *seriatim*.

1. We have no means of ascertaining to what extent gold may be absorbed in the circulation of the United States and of France, in place of silver. In the United States it is understood that there is now very little silver in circulation, as a large gold coinage of pieces as low as single dollars has been issued; and these, with Bank notes down to the same denomination, constitute the great bulk of the circulation. We believe it is under discussion for the United States to adopt a single gold standard, with silver tokens limited in the amount of their tender as in this country. In France the quantity of silver in circulation, and in the hands of banks and notaries throughout the kingdom, must be very large; but there is no means of knowing what the amount is. But it is certain, if the law remains as it is, that a very large quantity of gold may yet be absorbed in that country. But an increase of gold in the Bank of England, dependent as it is upon very different causes—as explained in another article in our paper of this day—may take place altogether independent of the absorption of gold in the United States or France; and simply from a balance of payments being due to this country for the time being.

2. The natural check to the accumulation of gold in the Bank of England, is found in the indisposition to permit capital to remain unemployed. The attempt to obtain profitable employment for it, both on the part of the private depositors, and on the part of the Bank Directors, has a tendency to promote fresh enterprise, an increased trade, and too often, in the first instance, wild speculations.

3. It is altogether erroneous to suppose that an increased supply of gold will be diverted, in the first instance, into particular and individual channels. The tendency will rather be to diffuse itself directly or indirectly over the whole world. For example, all the gold, up to a very recent period, which has been received during the last year in this country, has already been redistributed in smaller quantities throughout the various markets where it was most required, in exchange for other commodities more valuable to us. It is in this way that, with even the large supplies anticipated from Australia and California, so long a period will elapse before any sensible effect is experienced in the value of gold.

4. See a reply on this head to another correspondent. There is no statement published exhibiting the relative quantities of gold and silver held by the banks in France or the United States.

5. It is perfectly inexcusable that any merchant should commit such a blunder, or display so little knowledge of the subject, as is shown in this question, after all the discussion which has taken place in Parliament and in the press during the last ten years. There is no such thing as 77s 9d "of silver given in this country "for an ounce of gold." If a quantity of gold is carried to the Mint, it is coined into sovereigns and half-sovereigns at the rate of 3*l* 17s 10*d* for each oz; or, if taken to the Bank, it is exchanged for gold coin, or Bank notes, for which gold coin can alone be demanded, at the rate of 3*l* 17s 9d for each ounce of standard gold. The question, therefore, proceeds upon an entire misapprehension of a fundamental principle, which ought, after all that has been written on the subject, to have been perfectly familiar to every one who pays the slightest attention to such subjects.

6. The intrinsic value of every commodity, whether wheat, sugar, iron, or gold, must ultimately be determined by the quantity of labour required to produce them. A ton of iron, or a quarter of wheat, may be of equal value with the quantity of gold contained in two sovereigns, at the present intrinsic value of that metal; but if such rich mines should be discovered that gold shall be henceforth obtained with less than half the present labour, and should become so abundant that its intrinsic value is reduced to one-half of the present rate, then the same ton of iron or quarter of wheat—supposing their intrinsic cost, measured in labour, to remain the same—would be equal to the gold contained in four sovereigns, in place of two, as now. The nominal price would, therefore, have risen from 2*l* to 4*l*. However scarce or however abundant, an ounce of gold would still continue to be coined into 3*l* 17s 10*d* of our currency; and, consequently, if the intrinsic value of gold became less by its abundance, a given quantity of all other commodities would be equivalent to a larger quantity of gold, and would be expressed in a higher price. But our correspondent is quite right in supposing that, with the enormous amount

of property to be affected by such a change, it must be a long time before any perceptible effect is experienced. With regard to the question of the rate of interest, that has been fully discussed in the *Economist* of last week and the present number.

Another correspondent asks what effect a large supply of bullion will have on paper money, and how the natural increase of population will affect the question. So far as regards Bank notes, as they are simply promises to pay a given quantity of coin, the obligation which they place upon the issuer will be discharged by payment of that coin whatever change may take place in its intrinsic value. The intrinsic value of "paper money" will, therefore, follow the fluctuations in the intrinsic value of gold itself. As to the effect of an increasing population, there is no reason to expect that such increase will be greater than hitherto; and, therefore, although the quantity of gold required in the world must be affected by constantly increasing numbers of productive or wealthy persons, yet there is no reason for believing that the rate of production, prior to the discovery of the Californian and Australian gold, was equal to the gradual increase of demand arising from that cause. But while, by that remark, we infer that the rate of production is now much greater than would be necessary to sustain that source of increasing demand, yet we would again guard our readers against the supposition that such increase, great as it may be, is likely to effect any sudden disturbance in the relative values of gold and other commodities, or any perceptible influence upon the current transactions of business. The surface over which it will be diffused, the enormous amount of other property and commodities with which its value is to be compared and measured, alike point to any effect which will be produced, as of very gradual attainment.

THE WORKING OF THE FACTORY ACT.

The opposition which we felt it to be our duty to offer to any interference on the part of the Legislature with the number of hours which adults were permitted to work, was as much based on a sense of the inherent right of the labourer as that of the capitalist. We never could understand either the justice or the policy of deciding by Act of Parliament the amount of labour which one class should be *permitted* to perform. And although an agitation was conducted, apparently by the men, and for their sake, which finally induced the Legislature to adopt the restrictions to which we refer, and as they now exist, yet we have always felt that the workpeople themselves will be among the first to infringe the regulations laid down, if not to demand an abrogation of the law. The great increase of mill power during the last five years, the repeated failures of the cotton crops, and the great increase of speed which it has been found possible to apply to the machinery, have all tended to neutralise the mischievous effects which were anticipated from those restrictions; while the favourable condition of trade, and the cheapness of all the necessaries and even the more common luxuries of life under the system of Free Trade, have placed the working classes in a condition far more favourable than they ever enjoyed at any former period of our history whatever. But notwithstanding that undoubted fact, we have noticed several symptoms of late of an increasing tendency to resist the restrictions of the Factory Act on the part of the workpeople themselves. The following is from the *Manchester Guardian*—

THE ALLEGED BREACHES OF THE FACTORY ACT AT GLOSSOP.—In consequence of the statements recently made with regard to the great violations of the Factory Act which occurred at Glossop and in the neighbourhood, the attention of the factory inspector was called to the subject, and he directed Mr Graham, sub-inspector, to visit Glossop, and make inquiries into the truth of these statements. Mr Graham accordingly went to Glossop last Friday evening, in order, if possible, to detect the parties in the act of violating the law, and thus obtain cases which might be brought before the magistrates. He first visited the mill of Mr George Sumner, at a quarter past six o'clock, and found the women and young persons leaving the mill somewhat in the usual way. He remained there until seven o'clock, and then went to the mill of Mr John Wood, where it would appear that intimation of Mr Graham's presence in the town had been received; for, upon going up the yard of the mill, he found the women and young persons in a state of confusion, with their bonnets and shawls in their hands, and getting out of the mill as they best could. He went into the mill, and met a boy about fifteen or sixteen years of age, whom he began to question as to whether he had been working. The boy said that he had. A man then came up, and, through his instrumentality, the boy escaped from Mr Graham, and ran off. Mr Graham then asked the man for his name, but he refused to give it, and six or seven other men rushing up, carried this man away with them. Finding that he could do no good, Mr Graham left the mill. When he got to the gates he was met by the hands, including men, women, and boys, who hooted and hissed him, and pelted him with stones and brickbats, of which they obtained a plentiful supply. Mr Graham made the best of his way to his inn, into the lobby of which many of his pursuers followed him, hissing and hooting. The assistance of two or three officers of police was, however, obtained, and the mob, which had remained at the door of the inn, was dispersed. Mr Graham left Glossop the same evening, without having obtained sufficient evidence of any case of violation of the Factory Act to warrant the prosecution of the parties.

There will be great difficulty in enforcing the provisions of such a law, if both employers and employed are averse to the restrictions which it imposes upon them.

PORTO RICO NEW TARIFF.

COMMENCING NOVEMBER 1st, 1951.

	Duties.
	d. l. s. c.
Apples.....Per bbl	0 69
Beef.....	2 12
Bread, pilot and navy.....100 lbs	1 74
Butter.....	3 68
Barrels, empty.....each	0 12
Candles, campositi.....100 lbs	6 44
— sperm.....	7 36
— tallow.....	3 45
Carriages, four wheels.....each	87 0
— two wheels.....	43 50
Casks.....	0 71
— nests of four.....	2 12
— nests of three.....	1 88
Cheese, European.....100 lbs	8 68
— American.....	2 30
Crackers.....	2 18
Codfish.....	0 71
Cruminal.....punchoon	4 72
—.....	1 18
Cigars, fixed duty.....per 1,000	2 0
Flour.....bbl	5 40
Hams, American.....100 lbs	2 61
— others.....	4 21
Hoops, wood.....per 1,000	5 81
— truss.....	1 31
— iron.....100 lbs	1 92
Herrings.....bbl	0 71
— smoked.....per 200	0 22
Hoes.....	0 46
Horses.....	43 50
Lard.....100	2 30
Lumber, P. P.....per 1,000 feet	4 70
— W. P.....	3 53
Mackerel.....bbl	0 94
Nails, iron.....200 lbs	1 38
— copper.....	8 63
Onions.....	0 58
Pitch.....bbl	0 69
Pepper.....100 lbs	3 48
Potatoes.....	0 35
Pork.....bbl	3 53
Ploughs, small.....each	1 38
— large.....	5 75
Rice.....100 lbs	1 51
Shingles.....per 1,000	0 71
Shooks and heads.....each	0 22
Staves, rough and loose.....per 1,000	2 82
Soup.....100 lbs	2 93
Tar.....bbl	0 69
Tobacco leaf, fixed duty.....100 lbs	4 0
— manufactured.....	5 0

One per cent. Balanza is payable extra on amount of all duties, except on articles paying a fixed duty.

The quarter part of all duties is payable in Spanish gold at current premium, and the remainder in Macuquino.

Agriculture.

THE STATE AND PROSPECTS OF ENGLISH AGRICULTURE.

UNDOUBTEDLY the best answer to be given to the garbled statements and sinister predictions of the Protectionist writers, with reference to the condition and prospects of English farmers, is a dispassionate appeal to facts. To all the mutterings about the impossibility of farmers so conducting their business as to obtain ordinary profits, because there is no longer an attempt to secure by monopoly artificial prices for agricultural produce, the short reply is, look around; and note that, notwithstanding many well known and admitted difficulties, "at no former period has the general progress of agricultural improvement been greater than at present;" and that "on every side increased exertions are being made by both landlord and tenant." And these assertions we quote from one whose opportunities of recent observation have been peculiarly great; we refer to the *Times*' Commissioner, whose concluding letters on the agricultural districts of England have now been published.

That series of letters, known to be the production of a very competent observer, forms the most extensive, and, taken as a whole, the most complete account of the actual state of English husbandry which has appeared since the publications of Arthur Young and the Board of Agriculture, and cannot fail to be eminently serviceable to the cause of progressive, as contradistinguished from routine agriculture. We have frequently referred to some of these letters as illustrating or corroborating our own views on the exigencies of modern farming, and we have now, in the five concluding letters, the general results of the writer's observations in thirty-two of the forty counties of England. These he naturally divides into three classes, viz., such as relate to the owners of land, the tenant-farmers or occupiers, and the labourers. Adverting to Arthur Young's "Six Month's Tour," made eighty years ago, through twenty-eight of the English agricultural counties, Mr Caird shows that "in a period of eighty years the average rent of arable land has risen 100 per cent. [that is from 13s 4d to 26s 10d per acre], the average produce of wheat per acre has increased 14 per cent., the labourer's wages 34 per cent., and their cottage rents 100 per cent.; while the price of bread, the great staple food of the English labourer, is about the same as it was in 1770. The price of butter has increased 100 per cent., meat about 70 per cent., and wool 100 per cent." And he adds that the increase of 14 per cent. on the average yield of wheat does not indicate all the increase of produce, because since 1770 a vast quantity of inferior land has been applied to wheat culture, and that, therefore, the acreable increase of wheat has been obtained by better farming notwithstanding the contrary influence arising from inferior soils. And he says—

In former times the strong clay lands were looked upon as the true wheat soils of the country. They paid the highest rent, the heaviest tythe, and employed the greatest number of labourers. But modern improvements have entirely changed their position. The extension of green crops, and the feeding of stock, have so raised the productive quality of the light lands that they now

produce corn at less cost than the clays, with the further important advantage that the stock maintained on them yields a large profit besides. In all parts of the country, accordingly, we have found the farmers of strong clays suffering the most severely under the recent depression of prices.

Nothing seems to be more capricious than the rates at which farms are let. "On one estate," says Mr Caird, "we shall find land let at 20s per acre, and on the next farm, of the same quality and with the same facilities of conveyance, let at 30s." Nor is the lowest rented estate always the best farmed. "With farmers of equal skill and enterprise this difference of rent remains in the pocket of the fortunate tenant who holds under an easy landlord. But exertion is the child of necessity, and the man who must pay 30s is obliged to be industrious, while his neighbour may be indolent, and in that case the difference of rent is lost to all, because indolence leads to diminished production." Excessive rent is of course destructive to the tenant, and the writer notes that the law of distress, by the preference it gives the landlord over other creditors, often enables landlords to encourage competition for their farms to such an extent as to deprive the tenants of any hope of profit after payment of their stipulated rents.

The lowest rented counties in England are stated to be Surrey, Sussex, and Durham; the highest are Lancashire and the West Riding of Yorkshire. It is shown by tables given, that the great corn-growing counties of the east coast yield an average rent of 23s 8d an acre; while the more mixed husbandry of the midland counties, and the grazing, green crop, and dairy districts of the west, give the average rent of 31s 4d per acre. "This striking difference, being not less than 30 per cent., is explained chiefly by the different value of their staple produce; corn, the staple of the east coast, selling at the same price it did eighty years ago, while dairy produce, meat, and wool have nearly doubled in value."

But the size of farms has an undoubted influence on the rent. In the dry climate of the counties of the east coast, the operations of a corn farm can be carried on, with great precision and regularity, on an extensive scale. In the chalk districts especially, the fields are open and unincumbered with wood; the dry nature of the land admits of sheep folding, and a large tract may be conveniently managed under the superintendence of one person. By this means the landlord's outlay in buildings and fences is much economised, and he finds it his interest to encourage a class of large farmers, men of capital and education. As we proceed westward, the country becomes more wooded and better adapted for pasturage; the enclosures are smaller, the farms less extensive, and farmers more numerous. Still further west the moistness of the climate materially affects the mode of cultivation, unfavourable to corn crops, especially before the introduction of tile drainage, and favourable to grass. The farms are of small extent, and held by a numerous class of tenants, who live frugally, and, in many cases, assist with their families in the labours of the farm. We have here all the elements necessary to make a difference in the rate of rent. The chief commodity of the western farmer is the produce of his dairy, his cattle, and his flock. The large eastern farmer looks principally to his wheat and barley. It will thus be seen that the landlord of the western and midland counties possesses the two great advantages of his soil being used for the production of our most valuable agricultural commodities, while his farms, from their size, are accessible to a larger body of competitors—in short, are in greater demand than the corn farms of the east. Our notes of the average extent of farms in the various counties give 430 acres for the corn farms of the east, and 220 acres for the mixed farms of the midland and western district.

And the corn farmer with most capital, the lowest rented land, and conducting his operations with most skill, is now the loudest complainer, arising, as we have often pointed out, from his too exclusive reliance on his corn crops. He must of necessity look more to stock than he has hitherto done. It is justly remarked, that facilities of communication and our increasing population extend the production of vegetables, fresh meat, hay for forage, and pasture for dairy cattle over wider areas; that wool has much increased in value, and that there is a fair chance of flax, and beet root for sugar, becoming objects of cultivation upon English farms; and that

All these products require the employment of considerable labour, very minute care, skill, and attention, and a larger available application of capital than is requisite for the production of corn. So various are the objects thus requiring attention and economical arrangement that a very large undertaking, such as is now carried on by some of the wealthier farmers of the eastern counties, could not, on this more elaborate system, be profitably conducted under the single superintendence of one person. This will inevitably lead to the gradual diminution of the largest farms, and to the concentration of the capital and attention of the farmer on a smaller space.

The cost of meat, milk, vegetables, and beer, as compared with that of bread, has been gradually increasing for the last thirty years, and this should be kept in view by the intelligent farmer.

Let him produce as much as he can of the articles which have shown a gradual tendency to increase in value. The farms which 80 years ago yielded 100*l* in meat and wool, or in butter, would now produce 200*l*, although neither the breed of stock nor the capabilities of the land had been improved. Those which yielded 100*l* in wheat then, would yield no more now, even if the productive power of the land had undergone no diminution by a long course of exhaustion. The clays of Durham and Cleveland, and the wealds of Surrey, Sussex, and Kent are in this state of reduced fertility. The wheat they produce brings the same price per bushel as it did 80 years ago, but the quantity each acre yields is diminished. The tenants of these and similar districts are the poorest of their class in England, and the rent of the landlord has scarcely increased. In Cheshire and Lancashire there are clays as stiff and infertile; but even if they produced no more than they did 80 years ago, their owners and tenants have increased in wealth, inasmuch as that produce of cheese and butter, the staple of their district, which then sold for 100*l*, is now worth 200*l*. But the acreable produce itself has likewise increased, and this is a most important feature in the case; for a large stock of well-fed animals every year adds fertility to the land on which they are kept, while a constant succession of corn crops, not yielding a corresponding return of manure, gradually diminishes that natural fertility. The consequence of this, and likewise an illustration of our argument, is that at present corn land in the wealds of Surrey or Sussex may be hired at 15*s* or bought for 21*l* an acre, while grass land of much the same quality in Cheshire lets at 30*s* and sells at 45*l* an acre. Nay, even in the same county the contrast is more striking; for in Surrey a meadow lets at 8*l* an acre, while tillage land, originally of the same quality, on the opposite side of the fence, shall scarcely fetch 15*s*.

This corroborates the view we have so often pressed on the farmer viz., that he should look to stock for direct profit, growing corn after longer intervals of green and root cropping, and so bringing his corn land into such high condition as to insure a large crop. And this view is strongly urged by Mr Caird, who says, "the safe course for the English agriculturist is to endeavour, by increasing his live stock, to render himself less dependent on corn, while he at the same time enriches his farm by their manure; and is thus enabled to grow heavier crops at comparatively less cost." But to enable him to do so, the landlords must put their farms into better condition as regards draining, roads, buildings, and the like.

What, then, is the actual state of England in regard to these important improvements? Drainage in the counties where it is needed has made considerable progress, the removal of useless hedgerows is slowly extending, but farm-buildings everywhere are generally defective. The inconvenient, ill-arranged hovels, the rickety wood and thatch barns and sheds, devoid of every known improvement for economising labour, food, and manure, which are to be met with in every county in England, and from which anything else is exceptional in the southern counties, are a reproach to the landlords in the eyes of all skilful agriculturists who see them. One can hardly believe that such a state of matters is permitted to exist in an old and wealthy country. Buildings of such a character that every gale of wind brings something down which the farmer must repair, and of so combustible a nature that among ill-disposed people he lives in continual dread of midnight conflagration—with accommodation adapted to the requirements of a past century, the farmer is urged to do his best to meet the necessities of the present. The economies of arrangement and power, which are absolutely necessary to insure profit amid the active competition of manufacturers, are totally lost sight of here. And even the waste of raw material, which would be ruinous in a cotton mill, is continued as a necessary evil by the farmer, whose landlord provides him neither sufficient lodging for his stock, nor in that lodging, such as it is, the power of economising food by warmth and shelter.

Not that very expensive buildings are necessary, and it is notorious that much money is often spent on ill-contrived buildings which are not of much advantage to the tenants. Still, considerable expenditure in this way is much needed on most English estates. But, in the first place, the landlords know nothing of the management of land. They have yet to learn their profession—"that of a landowner." Let a landowner do this, and

He will soon discover the benefits of improvement, and therefore its necessity, the advantage of drainage, the evils of numerous hedgerows, the destructiveness of game preserves, and the economy to the farmer, and by consequence to himself, of good roads and well-arranged buildings. He will appreciate the difference between an improving tenant and a slugard, and will encourage the one and get rid of the other. He will see the advantage of promoting the investment of capital in cultivation, and the necessity, therefore, of giving his tenant the security of a lease. He will perceive the hardship of stringent covenants to a good tenant, and their inefficiency in preventing deterioration by a bad one. And, if his estate is so extensive that his personal attention is required for public as well as private objects, his knowledge will enable him to select an agent properly qualified, whose advice he will himself be capable of estimating and controlling.

Next encumbered condition of the English landowners is at present an insuperable impediment to improvement.

But there is one barrier to improvement which the present state of agriculture must force on the attention of the Legislature—the great extent to which landed property is encumbered. In every county where we found an estate more than usually neglected, the reason assigned was the inability of the proprietor to make improvements, on account of his encumbrances. We have not data by which to estimate with accuracy the proportion of land in each county in this position, but our information satisfies us that it is much greater than is generally supposed. Even where estates are not hopelessly embarrassed, landlords are often pinched by debt, which they would clear off if they were enabled to sell a portion, or if that portion could be sold without the difficulties and expense which must now be submitted to. If it were possible to render the transfer of land nearly as cheap and easy as that of stock in the funds, the value of English property would be greatly increased. It would simplify every transaction, both with landlord and tenant. Those only who could afford to perform the duties of landlords would then find it prudent to hold that position. Capitalists would be induced to purchase unimproved properties, for the purpose of improving them and then selling at a profit. A neglected estate would thus become a matter of choice to men of capital, and the progress of improvement would be rapid beyond precedent. A measure which would not only permit the sale of encumbered estates, but facilitate and simplify the transfer of land, would be more beneficial to the owners and occupiers of land and to the labourers in this country than any question connected with agriculture that has yet engaged the attention of the Legislature.

In reference to the tenant-farmers of England, Mr Caird remarks on the great difference which exists in the quantity of produce grown on farms which do not differ greatly in natural fertility:—

Every county presents contrasts abundantly instructive, the most antiquated and most modern systems being found side by side. The successful practices of one farm or one county are unknown or unheeded in the next. On one side a hedge in some counties, a plough with five horses and two men, and on the other side of the same hedge a plough with two horses and one man, are doing precisely the same amount of work. In adjoining fields may be seen a full turnip crop under ten tons an acre, and a luxuriant one above thirty. On neighbouring farms of similar soil the wheat crop may vary from twenty to forty bushels an acre, and most probably the man who grows twenty pays not less than 9s for thrashing that quantity by hand, while the other thrashes his forty bushels by steam for 3s 6d.

The remedy is an intelligent appreciation of the advantages and difficulties of each farm by its occupiers. The practice of restricting the farmer in his method of cultivation is shown to be most impolitic; and the security of a lease is justly deemed to be the only sound basis for agricultural enterprise. On the question of tenant rights or leases, he says:—

Yet the great proportion of English farms are held on yearly tenure, which may be terminated at any time by a six months' notice on either side. It is a system preferred by the landlord as enabling him to retain a greater control over the land, and acquiesced in by the tenants in consideration of easy rents. During a period of high prices moderate rent could be paid without the investment of much capital by the tenant; but low prices and universal competition compel agricultural improvement. We must either farm as well as our neighbours, or be under-sold by them. The investment of tenants' capital, whether in money, skill, or industry, is now, therefore, more than ever necessary to suc-

cess. It may be said, with perfect truth, that agricultural improvements have been made and the most entire confidence subsists between landlord and tenant under this uncertain tenure. That tenants do, in many instances, invest their capital largely with no other security than their landlord's character, we most willingly testify; and the confidence which subsists between the two classes in England, generally, is in the highest degree honourable to both. In no country, perhaps, in the world does the character of any class of men for fair and generous dealing stand higher than that of the great body of English landlords. Yet there are exceptions, and these are unfortunately becoming more numerous. The son does not always inherit the virtues of his father. Necessity or education may make his views different. Family provisions and allowances may leave him less to spend from the same rental. The tenant, too, mixing more with the world than he used to do, or being educated at a more advanced period of its progress, begins to dislike the dependence implied in this relation. He knows that he must invest his capital more freely than heretofore in the cultivation of his farm, and in these days of change he feels that he is entitled to ask some effective security for its repayment. That security he may obtain, either by being guaranteed by lease in the possession of his farm for such a number of years as will give time for his invested capital to have full effect and be returned to him, or, if the landlord declines to give a lease, by an agreement on a certain basis for compensation for unexhausted improvements when either party wishes to terminate the connection. One or other of these alternatives the improving farmer is fairly entitled to expect, and for the reasons now to be given we most strongly recommend the general adoption of leases in preference to tenant-right.

After examining the practical working of tenant-right in Surrey and Sussex, in Lincolnshire and North Notts, and in the West Riding, he arrives at the conclusion, that it is more likely to perpetuate bad husbandry, and "costly practices which modern improvements have rendered obsolete," than to promote improvement, and that a well-considered and rational lease for twenty-one years is the only real safeguard for the improving farmer, and will also best promote the permanent interest of the landlord.

SPIRIT OF THE TRADE CIRCULARS.

(From Mr Hu. Ferguson's Circular.)

Glasgow, Dec. 31, 1851.

The peculiar aspect which has for several years distinguished the Scotch pig iron trade cannot fail to recall particular attention to the features which it now discloses, nor will a due consideration of these escape the conclusion that, however much and long the course of any trade may be disarranged by speculation and fictitious credit, the principle of demand and supply will successfully assert its predominance over combination—in the present case admittedly wide—attempting to control and act independently of it. This is amply demonstrated in the late disastrous consequences to parties connected with speculations in pig iron, as well as in the low scale of value this article now bears as a marketable commodity.

The stock at the various depots in England barely reaches an average, and there appears no reason to doubt the universal belief that it is remarkably low throughout foreign markets. In this locality there is, however, a considerable increase over 1850; and when we reflect on the additional production of 1851, it is matter of surprise that the actual stock is so little augmented. As showing the rapidly increasing rate of consumption, I need only refer to the smallness of the transmarine stock, and glance at the enormous extent of exports of this staple in 1851—452,758 tons, against 524,659 tons in 1850. This cannot be viewed otherwise than gratifying, and we must place to the same account the absorption of the large proportion—fully one-half—of 145,000 tons increase of production in 1851. For this circumstance we are not a little indebted to our home and local consumption. This item would be injuriously affected by any important advance on the price of the raw material, for already the point has been mooted that our maximum of foundry consumption has been reached. However this may be, we cannot overlook the fact of the discovery of immense fields of ironstone, and the erection, in other parts of the kingdom, of new works for reducing this ore. This may possibly affect Scotch pig iron by supplying districts hitherto dependant on Scotland; nor will the American Presidential message—recommending an increase of import duty on foreign iron—be without some influence on the trade, whatever the ultimate result may be; and, till the European continent presents omens more peaceful and prosperous than are just now visible, the trade here need not expect any impetus by increased demand from that quarter. In fine, if no decided increase of demand is destined to be experienced in 1852, neither is it to be expected that the production will be much—if at all—increased; and, if we have no important advance in the price, that we have at all events arrived at a point, beneath which it is difficult to understand where the trade could succeed in finding a standing position.

(From Messrs Agassiz Millesi and Co.'s Circular.)

Gatatz, Dec. 15th, 1851.

Since our last circular of the 30th ult., the demand for wheat had subsided for a few days, and there was every appearance of a fall in prices. Within these last days, however, a rally has taken place, and a very active business has been done for the Mediterranean. Some purchases have also been made of hard wheat for shipment at R. M., and we hear also of intended purchases at I. mail. This movement has usually tended to increased pretensions on the part of holders, who are now standing out firmly for the above quotations, and should the present demand not abate, prices will doubtless be pushed further up. For Indian corn there has been no demand whatever, and for future delivery contracts have been entered into for about 3,000 kilos from the carts, at about 12s 8d to 13s per qr, f. o. b., all the money in advance.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 3, 1852.

The President will go to-day to Notre Dame to hear a solemn *Te Deum* for his election by the universal suffrage. The church has been decorated with great magnificence, and after the *Te Deum* he will go to the Tuileries for the official receptions. The choice of the building has been considered as very significant, as a proof that he intends soon to abandon the Elysee, and take his residence in the palace of the kings of France.

The total number of the votes which was officially declared yesterday night amounts to 7,433,632 affirmative votes, and 645,211 negative ones. There were 36,922 votes which were annulled.

The decree on the press will appear in a few days, and it is high time that the journals should be relieved from their present situation, which is become quite intolerable. Every journal is obliged to send every day a copy of its number to the censor before going to press, and the censors will admit no leading article, no news, which is not quite favourable to the Government. They published every day a *city article*, containing the explanation of the variations of the rentes and other securities. But on Friday last M. Fould, the Minister of Finance, sent to his censors the order for suppressing all the explanations of the rise or fall of the funds. He will not permit the word *conversion* to be printed, so that the *city articles* must be composed simply of the variation of prices. The cause of this rigour is the following.

M. Fould desires to bring about the conversion of the five per cents, and had given M. Burat, one of the *redacteurs* of the *Constitutionnel*, some hints, with which an article had been edited. It produced a deep sensation among the bankers, and determined a fall in the funds. The bankers, who were just negotiating with the Government for the grant of the Paris and Lyons Railway, made complaints to the Elysee, and the Government were obliged to publish an official article, which announced that the conversions could not be executed at this moment, though they maintained the right of reducing the rate of interest of the debt. It was at the same time decided that great efforts should be made to push up the price of the funds and railway shares, in order to raise the capital which the new Paris and Lyons Railway Company will require; but as the reflections of the *city articles* of *La Presse* and *Le Siecle* would thwart these combinations, they gave orders to silence them entirely.

The negotiations about the grant of the Paris and Lyons Railway have come to a conclusion. The great company is formed of three amalgamated companies, viz.:—M. Bartholony's company, with the capitalists of the Paris and Orleans Railway Company; M. de Rothschild's company, composed of M. Emile Pereyre, M. d'Eichthal, and all the principal bankers of Paris; the English company, formed by M. Selliers and M. Charles Loffitte.

They take the engagement to pay 100 million of francs to the State in four yearly instalments. They will emit 250,000 shares and 250,000 obligations, each of 20l, and the Northern shares will obtain a privilege in the subscription of the new Lyons railways. They will immediately take possession of the section from Paris to Lyons, which is already working, and produced in 1851 a gross receipt of 12 millions of francs.

The formation of this company has produced a decided rise in the five per cents, and chiefly in the railway shares. It is said also that the Government is ready to grant a prolongation of grant to all the companies who had not obtained a term of lease of 99 years.

We have no certain news from Algeria, and it is probable that the votes of that colony have not been favourable to Louis Napoleon. Indeed, the Government had sent to Algiers all the regiments which were not quite devoted to Louis Napoleon, and the soldiers who were punished for their democratic opinions, and it is not wonderful that they have given negative votes.

There are some reports of diplomatic difficulties between the French and the Belgian Cabinet. Our ambassador complained that the Belgian journals were hostile to Louis Napoleon, and gave detailed information about what was going on in France, and begged of the Belgian Government to silence the press. But the Belgian Minister answered, that there were laws in Belgium, which were not violated, and must be maintained. Some papers of Brussels seem already to apprehend a complete rupture between the two countries, and perhaps a war, in which Louis Napoleon would be countenanced by all the despotic monarchs of the Continent.

Many new decrees have been published by the Government. One of them provides that no tap house, wine shop, or coffee house, will be henceforward established without the authorisation of the Government. Another unites the two administrations of the indirect revenues and of the customs' duties, which will now form a single department, under the direction of M. Greterin. Louis Napoleon is still meditating a great number of reforms; but as they have a savour of Socialism, and would excite great indignation among the financiers and middle classes, he will not execute them immediately. Such are, for instance, the establishment of an income tax, of a tax on luxuries, the conversion of the five per cents, the abolition of the tax on liquors, and of the octrois, &c.

It is positively announced that the French Cabinet will be soon modified. M. Persigny, who is now in Belgium on a diplomatic mission, will displace M. de Morny at the Home Department, and M. de Morny will receive an embassy, or obtain another ministerial department.

The following are the variations of our principal securities from Dec. 24 to 31:—

	f	c	f	c
The Three per Cents improved from	65	50	67	0
The Five per Cents.....	100	50	101	70
Bank Shares.....	2510	0	2555	0
Northern.....	533	0	581	25
Strasbourg.....	436	25	475	0
Nantes.....	281	25	300	0
Bordeaux.....	411	25	427	50
Central.....	499	0	507	50
Rouen.....	640	0	650	0
Havre.....	240	0	250	0
Marseilles.....	215	0	261	0
Bale.....	185	0	196	0
Boulogne.....	275	0	290	0

The bankers who propose to undertake the Paris and Lyons Railway have coalesced with the Minister of Finance, in endeavouring to put all our railway shares in order, to have more facilities, when they will open a subscription to raise their capital.

To-day, being New Year's Day, the Bourse is shut.

P.S. The post sets off to-day at half-past twelve, so that it is impos-

sible to send you an account of the ceremony of the *Te Deum*. There is this morning a prevalent report that Louis Napoleon was shot at yesterday by a mobile gendarme, who happily missed him. They have hushed this attempt, which, had it succeeded, would have again plunged France into the most terrible anarchy.

The *Moniteur* of this morning is very important. It contains a decree which provides that the *eagle* is re-established upon the flags and military colours of France, and will replace the cock.

That measure will certainly obtain the approbation of the army and of the warlike part of the nation. But those who reflect upon that tendency will apprehend the consequences. It is evidently another step towards empire. But the diplomatists will also consider it as a confirmation of the warlike disposition of Louis Napoleon. Some of the friends of the Elysee declare openly that France must reconquer her ancient territories of the empire.

By another decree, delinquencies consisting of words are no more to be judged by the jury, but will be sent to the correctional tribunals.

Correspondence.

A SOLUTION OF THE WATER QUESTION.

To the Editor of the Economist.

SIR,—Of the many possible modes of supplying London with water, there is one which has not yet been proposed. It is extremely simple and economical; and, I think, offers the readiest escape from the perplexities with which the matter is at present surrounded.

A scheme is already before the public for providing the metropolis with water from Henley-on-Thames. This water, in which a white pebble is visible at the depth of five or six feet, will, I presume, be held unobjectionable in quality, and that it is abundant in quantity needs no proof. Could it then be brought to London without the vast expense of the proposed aqueducts, and could it be distributed without a new system of pipes, every important desideratum would be fulfilled. Let us consider whether this is not possible. Let us inquire what causes prevent the Thames at London from being as pure as the Thames at Henley, and whether these causes are not removable.

The Thames is vitiated—firstly, by the sewage of the numerous small towns on its banks lying between Henley and London; secondly, by the sewage of London itself; and thirdly, by the stirring-up of the mud consequent upon the flux and reflux of the tide.

To intercept the sewage of these intermediate towns would be a matter of no difficulty. Having before us the example of Edinburgh, and knowing what the Metropolitan Sewage-Manure Company are daily doing, it is obvious, that did there exist a sufficient motive, it would be easy to use up the sewer-water of each of these places in irrigating the surrounding districts.

As for the sewage of the metropolis, it may practically be left out of the question, seeing that, on carrying into execution the adopted drainage scheme, this sewage will be delivered so far down the Thames as not to contaminate the water at London.

The third cause of impurity—the flux and reflux of the tide—is the only one that remains; and we now come to the question—May not this be stopped? I think there can be little doubt that it may. By throwing across the Thames near London (say at Chelsea) a weir, similar to, but much larger than, those which repeatedly occur, higher up the river, and by accompanying this weir with one, two, or more locks to admit of the passage of the small steamboats and barges that ply above Chelsea, the desideratum might be achieved without great cost, and without entailing any appreciable inconvenience. It is true that damming up a tidal water-way is by no means so easy a matter as damming up an ordinary river-channel. But, whilst quite conscious of the difficulties to be met, I do not think it rash to assume that modern engineering skill would be competent to meet them; especially since hearing from a gentleman now engaged in building bridges over two tidal rivers, that such a dam is practicable.

Taking for granted, however, its practicability, let us consider what the results would be. The sewage of Reading, Maidenhead, Windsor, &c., having been blocked out; the sewage of London having been provided with a discharge some ten miles below the dam; and the dam having been closed; it is manifest that the whole of the Thames above the dam would presently become clear. That mass of muddy fluid which now daily flows backwards and forwards as high as Kew would gradually escape over the weir, and its place would be taken by the water from the upper Thames; and, as this would have received no contamination in its progress, it would, for anything that appears to the contrary, be as pure at Chelsea as at Henley. Possibly it will be objected that the deposits of mud which constitute the bed of the Thames above London would still destroy the clearness of the water. This however is an error. The Thames at Henley and above, runs over a bottom as muddy as that which it runs over here; yet is not dirtied by it, simply because from the constant recurrence of dams the stream is slow; and as under the proposed arrangement the water-way at Chelsea would, in proportion to the water passing through it, be far greater than at Henley, the current would be still slower than there and the disturbance of the bottom even less. Should it be urged that the mud would be stirred up by the passage of river-craft and especially steam-boats, it is replied that with a constant depth of some twenty feet of water, vessels of such small draught as those plying above Chelsea would produce no such effect.

Turning now to the advantages offered by this project, it is obvious that all the Water Companies now drawing their supplies from the Thames—companies against whom the loudest and most justifiable complaints are made—would, under the proposed arrangement, be presented with an abundant source of pure water. The works and pipes of some of them would serve as heretofore without alteration; and, by an underground cast-iron conduit, each of the other works might readily be connected with the water above the dam at but moderate expense. And should the quantity they can jointly supply be ultimately found insufficient, their distributing organisations could be enlarged or additional ones formed with far less outlay than would be needed to bring and distribute water from one of the proposed new sources.

There is an extension of this scheme which seems to me well worth discussing. It would achieve several important desiderata, and though open to what seems at first sight a serious and even fatal objection, will, I think, on calm consideration, be found feasible. The plan I refer to is—damming up the river below London instead of above. By throwing across the Thames, say at Greenwich, a weir such as that mentioned above, and by accompanying this weir with a group of locks, placed side by side, sufficiently numerous to admit of the simultaneous passage of many vessels, several additional advantages would be secured without great cost and without entailing any serious interruption of traffic.

1. The whole of the Thames between London Bridge and Greenwich would be turned into a vast dock, always full up to the level of spring tides. Vessels en-

tering at all times might immediately be laid alongside the wharfs or taken into the existing docks without having to wait, as they frequently now do, for more water. Affording constantly throughout its whole width a sufficient depth for ships of ordinary draught, the river channel would practically be rendered broader, and its centre, being less occupied, would be more available for the general traffic than at present.

2. The shelving banks of mud, which are now, during the greater part of every day, left more or less bare, and which, from exposure to the sun and air, are constantly sending up noxious exhalations along the whole course of the river both above and below bridge, would be permanently covered; the decomposition now going on would be stopped, or nearly so; and an increase of salubrity would result.

3. A great improvement to the appearance of the metropolis would be a further consequence. In place of the disgusting current now ever running backwards and forwards through a dirty half-empty channel, which, instead of being an ornament to London, is an eyesore, we should have a clear, pure lake always full.

4. The Thames bridges would no longer be endangered. Already the foundations of two of them have been undermined by the rapid current, and I have heard the opinion expressed by an engineer that Waterloo Bridge will ultimately share the fate of the Blackfriars and Westminster Bridges should its piers continue subject to the same scouring action of the tide. Were the proposed scheme carried out, no such catastrophe need be feared.

Against these advantages the only obvious set-off is the hindrance that would occasionally occur in the entrance and exit of shipping. This will be found, on examination, a less formidable difficulty than it looks. It must be remembered that a great number of the ships entering the Thames, and those, too, ships of the largest class, go into the East and West India Docks. Were the dam placed about Greenwich as proposed, these ships would be uninterfered with. On those vessels passing up to lie in the Pool, or to enter the London, St Katharine's, or Commercial Docks, and on those passing down from these places, the going through the locks would entail a certain delay. By having the locks numerous, however, (and the shore of the Isle of Dogs might be trenched upon to make room for ten or a dozen if need be.) this delay would not, at ordinary times, exceed the five or ten minutes required for transfer from one level to the other. And even when many vessels, detained by adverse winds, were coming up the river in a crowd, ten or a dozen locks would dispose of those proceeding into the Pool with tolerable celerity. It should be borne in mind too, that even now vessels must be delayed on reaching the Pool; for they cannot sail through the Pool in a fleet, nor all get into the docks at once, nor be unloaded together. Evidently, therefore, were they passed through the locks as rapidly as they could be disposed of on reaching the Pool, no real hindrance would occur.

Should it, however, still be thought that some loss of time would occasionally be inevitable; and should it even be considered that the facilities obtained by turning the Thames into a dock would not compensate the shipping interest for this; it is nevertheless argued, that offering as it does a still more satisfactory and economical solution of the water-question—promising to greatly increase the salubrity and beauty of London—and holding out a guarantee of safety for the Thames bridges, the project presents advantages which far more than counterbalance any possible mercantile inconvenience. H. S.

Strand, Dec. 20, 1851.

GOLD AND SILVER.

To the Editor of the Economist.

SIR,—In your able article upon "Gold Coinage in France," wherein you clearly account for what has become of the enormous quantity of gold, by its having displaced a corresponding amount in silver currency, you do not say what has become of the silver displaced, which must be some twenty times the bulk of the gold coined. I should like to have your views upon this subject.—I am, Sir, yours respectfully,
ONE OF YOUR FIRST SUBSCRIBERS.

Hackney, Dec. 15, 1851.

[It is not very easy to answer our correspondent's question. But, in the first place, there is an accumulation of bullion in the Bank of France such as was never known at any former time. A few years ago, it was considered that four to five millions sterling was a fair quantity of bullion for the Bank of France to hold. But during the last three years it has suddenly increased to about twenty-four millions sterling. Again, there can be no doubt that very extensive hoarding has taken place throughout the East of Europe. Again, extensive shipments of silver have been made from the West of Europe to the Mediterranean, and also to the East Indies and the Eastern Seas. Should tranquillity and confidence ever be restored to Europe, it is probable that the hoards will be forthcoming, and that bullion will be all the more abundant from that cause.—Ed. Econ.]

THE LAW OF PARTNERSHIPS.

To the Editor of the Economist.

SIR,—I think a correspondent in the ECONOMIST of the 13th, "A Merchant," has fallen into error, in considering the introduction into England of partnerships en commandite as "a new stimulant."

As far as my observation of the working of these partnerships in France has enabled me to judge, I believe it would have quite the contrary effect. If your correspondent will peruse the answers from the different towns on the Continent (annexed to the report of the committee on partnerships), he will find that few partnerships en commandite, composed of numerous commanditaires, exist. The general rule is, one or two commanditaires in a firm. My own experience has only made me acquainted with the latter form, and that is found not only to assist enterprise, but to render it safer. It inspires the gerant with prudence, from the knowledge that the funds would soon be withdrawn if the business were conducted in a reckless manner, as a periodical inspection of the books is always provided for in such partnerships. It is very often the case that a business conducted on this principle does not succeed, but it very seldom happens that the commanditaires allow it to continue so as to make either a composition or a bankruptcy necessary.

If the principle be introduced into existing joint stock banks, "A Merchant" should recollect that the gerants (the whole board of directors) would be liable for their last farthing, and that they would not be likely to acquiesce quietly in having the responsibility of the shareholders transferred to themselves.

Should partnerships en commandite become the law in England, it will, I think, be found in practice, as on the Continent, that it is seldom applied to a body of numerous shareholders; for such an association supposes a great undertaking, and few respectable gerants would be found to risk their whole fortune in conducting it; and if the gerants were not respectable, and had not themselves a large stake in the business, they would not be likely to find many shareholders to support them.

There appears to be some fear of applying the principle to banking establishments; although I cannot understand, if it be good, why it should not be applied to them as well as to any other business. I could mention banks, both in Rhenish Prussia and France, formed on the en commandite principle, with one or two commanditaires, which have been eminently successful.

No one would wish an undue stimulant to be given to enterprise; but as much as is consistent with the protection of the public, the Legislature should leave people free to form such associations as are most conducive to their interests. If this or that class is to be protected, it would appear from the evidence of one of the witnesses before the above-mentioned committee (Mr Field or Mr Leitch I think, if my memory serves me), that shareholders in joint stock banks, as at present constituted, require protection as much as any class. The registration of the capital advanced by the commanditaire, and the entire responsibility of the gerant is as great a security as the law can well give, and more likely to conduct enterprise into safe channels, than to act as an unhealthy stimulant.—I am, Sir, your obedient servant,
Bonn, Dec. 22, 1851. A CONSTANT READER.

CEYLON COFFEE.

To the Editor of the Economist.

SIR,—I take the liberty of sending you a return of the exports of coffee from Ceylon during the last three years. From the same you will perceive that my former statements, as to the gradual falling off of the production, are corroborated; and I fear that unless relief be given, either by the adoption of some system which shall put the chicory growers on the same footing with the coffee planter, or otherwise by a further reduction of the coffee duty, the annual diminution will go on. By the Custom House returns, made up to the 10th October (the commencement of the season), the exports from Colombo have been as follows:—

	1849.	1850.	1851.
Plantation	210,583	230,843	197,636
Native	121,215	98,685	90,274
Total	331,798	329,528	287,910

If the coffee planter could, like the chicory grower, turn his land to other purposes, the abandonment of coffee cultivation would be of little importance, but unfortunately the mountainous districts, in which alone coffee will flourish, are not suited to any other culture; it takes about five years to bring a coffee tree into full bearing, and neglect of pruning and weeding, even for a single year, ruin it for ever. Is it not therefore desirable, if any measure consistent with sound principle can be enacted for the relief of the planting interest, that the same should be carried into effect ere it be too late? I am assured by my broker in London that Ceylon coffee can maintain its ground without any protection against any foreign coffee whatever, but I do not see how we are to maintain our ground against the chicory grower who is protected at our expense.

In a former letter I spoke of the coffee duty as 100 per cent. I should have said 100 per cent. on the cost of the article in Ceylon. By last advices (of the 15th November), the quotation for native quality was 28s free on board, while the duty here is 28s and 5 per cent., or rather more than 100 per cent. on this kind. On plantation quality it is of course less.—I remain, Sir, your obedient servant,

Manchester, Dec. 23, 1851.

A CEYLON PLANTER.

[We were quite aware that the last crop of coffee in Ceylon was comparatively a failure, but we have no reason for believing that the reduction in quantity is attributable, in any degree worth naming, to a diminished cultivation. For, surely, our correspondent will not pretend to say that the prices obtained, during the last two years and more, have been either low or unremunerative. But when we say remunerative we allude, not to the high speculative prices paid for estates some years ago, but to the cost at which plantations can be brought into cultivation now.—Ed. Econ.]

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal family continue at Windsor.

Yesterday week Her Majesty held a Privy Council at Windsor Castle at three o'clock in the afternoon.

Her Majesty having been pleased to appoint Earl Granville, one of her Majesty's principal Secretaries of State, he was, by command of her Majesty, sworn one of her Majesty's principal Secretaries of State accordingly.

On Thursday morning, being New Year's Day, Her Majesty's gifts to the poor of Windsor and its neighbourhood were distributed in the Riding house at the Royal mews.

In the evening, the first of the new year, Her Majesty gratified a numerous circle of distinguished visitors by a performance of Mendelssohn's expressive music to the "Elihu" of Sophocles, rendered in English and adapted by Mr Bartholomew to the score which the composer presented to Her Majesty and His Royal Highness Prince Albert.

The dialogue was expressively read by Mr Bartley, assisted by Mr Bartholomew, who represented the chorus speaker.

The private band of Her Majesty was increased on this occasion by the addition of many other eminent performers, selected from the Philharmonic and Opera orchestras, and aided by a very effective chorus of professional voices, which were strengthened by several of the best vocalists from the Sacred Harmonic Society.

METROPOLIS.

THE NATIONAL REFORM ASSOCIATION.—The Council of the National Parliamentary and Financial Reform Association have decided upon convening a conference in London, to which they invite the earnest friends of the cause from every part of the United Kingdom. It is thought the meeting of Parliament will be the most suitable time for the conference, but the precise period has not yet been fixed.

METROPOLITAN IMPROVEMENTS.—On Wednesday evening a public meeting of the inhabitants of St Andrew, Holborn, was held in the Inquest room, St Andrew's court, Holborn hill, for the purpose of taking into consideration the contemplated improvements in Farringdon street and its vicinity, as proposed by Mr Charles Pearson. Several gentlemen connected with the parish spoke warmly in favour of the scheme, which it was considered would relieve the now overcharged thoroughfares, shorten routes, remove nuisances, and greatly facilitate business, besides being a great ornament to the metropolis. Resolutions in support of Mr Pearson's plan were then carried unanimously, and a committee was appointed to draw up a petition to Parliament on the subject.

PROPOSED BISHOPRIC OF SOUTHWARK.—A proposition will it is said, be brought before Parliament in the ensuing session, for dividing the diocese of Winchester, and establishing a separate bishopric for Southwark, which is to comprise the whole of the archdeaconry of Surrey.

THE PUBLIC HEALTH.—The deaths registered in the metropolitan districts have declined from 1,208, the number returned in the preceding week, to 1,040 in the week which ended last Saturday. In the ten corresponding weeks of 1841-50 the deaths ranged from 910 in the year 1845 to 1,403 in the year 1848,

and the average was 1,137. If this average be corrected in proportion to the greater amount of population now existing, it becomes 1,251, compared with which the mortality of last week shows a decrease of 211. Last week the births of 660 boys and 615 girls, in all 1,275 children, were registered. In six corresponding weeks of 1845-50 the average number was 1,252. At the Royal Observatory, Greenwich, the mean reading of the barometer in the week was 30.024 inches. The mean temperature of the week was 88.7 deg. The wind was in the south at the beginning of the week, but on Tuesday changed to the north.

PROVINCES.

REPRESENTATION OF PLYMOUTH.—Mr G. T. Braine, deputy-chairman of the Eastern Steam Navigation Company, and director of the Plymouth Great Western Docks, has issued an address to the electors of this borough, offering himself as a candidate for its representation. He states that he is, by education and conviction, an advocate of free trade, while in matters of general policy his views are in accordance with those of the liberal party; that he is warmly attached to the Church of England, and opposed to any concession of spiritual or temporal power to the Church of Rome.

REPRESENTATION OF MONMOUTHSHIRE BOROUGH.—In consequence of the position held by Mr Bewitt, member for these boroughs, in the Monmouthshire and Glamorganshire Bank, he will shortly vacate his seat, and, in anticipation of the vacancy which will be thus occasioned, a stir is making in the political circles of the returning borough—Newport. One candidate, Mr Lindsay, a London shipowner, is already in the field, and a second talked of. Mr Lindsay has already addressed a public meeting of the electors in Newport, announcing himself as an independent candidate. He would support liberty of conscience; he would reform all abuses in the Church, and endeavour to prevent those abuses from rendering it the scoff of infidels; he would vote for a repeal of Church-rates as a fruitful cause of strife, but, though in principle opposed to the union between Church and State, still he would not vote for the separation of that union at present. He would resist the encroachments of the Church of Rome to the utmost; he would not entrust it with power, nor would he trust Dissent, which had also abused power. He would enter the house, if elected, not as a disciple of George Frederick Young, on the one hand, or of Feargus O'Connor, on the other; nor as a follower of the Duke of Richmond, or of Mr Cobden; but he would endeavour to reduce the expenditure of the country, and so lighten the burdens of the people. As a commercial man, he knew that great reforms and reductions could be effected in the Royal dock-yards, and in the management of the Customs. As to the Navigation Laws, he was opposed to the views entertained by Mr Labouchere, and followed those of the late Mr Huskisson. As to free trade, he was for real free trade, but he could not call that free trade which gave to France privileges which France would not concede to us. He was for the extension of the suffrage and for the ballot, which had no connection with universal suffrage, but would be a protection for a conscientious voter. A requisition is being got up in favour of Mr Crawshay Bailey.

MR RAMSHAY.—At the sitting of this court on Monday, Mr Ramshay, the late judge, sent a letter to the clerk, dated "Temple, Dec. 27, 1851," adjourning the sittings in the following terms:—"Sir—You will please to adjourn the County Court, when it shall be holden on the 29th inst., to the 27th of January. A. D., 1852; and I do hereby order the same to be so adjourned accordingly. WILLIAM RAMSHAY, Judge of the County Court of Lancashire, holden at Liverpool." This communication was in Mr Ramshay's own handwriting, but no allusion was publicly made to the circumstance, and the business of the court proceeded as usual. It had long been considered that Mr Ramshay had given up all idea of testing the validity of his removal from the judgeship of the Liverpool County Court by the Earl of Carlisle, after the recent inquiry before his Lordship at Preston, but this communication, and other circumstances that have lately transpired, have very materially altered the general impression.

THREATENED STRIKE OF MACHINISTS.—A feud has broken out between the employers and the employed in one of the most important of our industrial interests. There appeared in the *Times* of Saturday week an advertisement signed by the partners in thirty-four of the leading engineering and machine-making firms of Manchester, stating that "the Amalgamated Society of Engineers, Machinists, Millwrights, Smiths, and Pattern-makers, have made demands upon several firms in the Manchester district, which are totally inconsistent with the rights of the employers of labour," and that the same body had given further notice, that unless their demands be at once conceded, the workmen will strike on the 31st inst. Under these circumstances, the advertisers gave notice, that if the threatened turn-out should be made in any one of their workshops on the 31st inst., or on any subsequent day, the whole of them would close their establishments altogether, as a purely defensive step against the interference and dictation of a small but mischievous class of agitators. The thirty-four firms signing the advertisement include all the eminent firms in the Manchester district. On the following Monday, "Amicus," a correspondent of the *Times*, explained from the programme of the "Amalgamated Society of Engineers, &c.," recently issued, that they make these leading demands:—"1. That the system of working extra hours or overtime be abolished, excepting in cases of break-down; and that when such overtime is worked, it shall be paid for at double rates. 2. That the system of piece or task work be entirely discontinued. 3. That the masters at once, and without reserve, discharge the class of persons engaged in and long trained to the working of self-acting machines, and employ in their stead mechanics, members of the Union." The men have since held meetings in London, at which they have denied the truth of these allegations. It appears, however, from the documents since published, that their demands are practically those above represented. A meeting of the engineering and machine-making firms in London, including representatives of nearly every Metropolitan firm, great and small, assembled at the London Coffee house on Thursday week, and unanimously passed resolutions to act in unison with the Manchester firms in resisting the aggression of the "Amalgamated Society." And on Tuesday last the great employers of labour in this department of trade in Lancashire had a meeting at the Clarence hotel, Manchester, at which they decided on joining and becoming a portion of the Central Association in London.

EXTRAORDINARY MURDER.—A man named Anthony Turner, who resides at Launceston, about half a mile from Belper, has been for some years in the habit of collecting rents for a widow lady named Barnes. Turner having been a defaulter to a considerable amount, Mrs Barnes sent him a note to say that he would not be allowed to collect any more rents. On Saturday evening last he borrowed a large carving knife. After they gave it to him he said he was going to kill Mrs Barnes with it, for not letting him collect the rents. It appeared that he went direct to Field house, deceased's residence, and entering the house, pushed the servant girl on one side, and rushed upstairs. The servant girl was very much alarmed, and ran to fetch assistance. The neighbours found the lady lying on the ground with her head literally severed from her body. The murderer has since been captured, and a verdict of wilful murder returned against him by a coroner's jury.

IRELAND.

ELECTRIC TELEGRAPH COMMUNICATION.—It is now positively stated that measures are in progress for establishing a submarine cable between Dublin and Holyhead. Mr Jacob Brett, whose name is so creditably identified with the successful completion of the Dover and Calais line, has within the last few days been in this city, and had the honour, on the 29th inst., of an interview with the Lord-Lieutenant on the above interesting subject. There is reason to believe that the public may calculate on the speedy realisation of Mr Brett's exertions to secure the benefits to Ireland of his invention.

STATE OF ULSTER.—The deepest alarm prevails amongst landowners and agents connected with the disturbed districts of Ulster. A letter from a northern landlord appears in the *Dublin Evening Post*, addressed to the Lord-Lieutenant, calling for new and coercive measures for the suppression of the Ribbon and agrarian confederacy, which has reached so formidable a height in those districts.

ANOTHER ATTEMPT AT MURDER IN LOUTH.—The *Louth Advertiser* contains the following account of another attempt at murder in that county:—"It would hardly be an exaggeration to declare that the county of Louth is at this moment in a state bordering on one of the worst species of civil war. The Ribbon conspirators seem determined to exterminate every person in any way connected with landed property. Four days after the attack on Mr Eastwood, a deliberate attempt is made, within about two miles of the town of Dundalk, on a respectable man named John Overend, by two men, at a place called Knock-bridge. Having passed him by, they suddenly turned round, when one of them discharged a pistol at him, lodging the contents (slug) in the small of his back. We are happy to state that Overend is not very dangerously wounded. He was employed as a bailiff on the estate of the Rev. Arthur Clive, in this county, of which Graham Johnston, Esq., of Dundalk, is agent."

LISBURN ELECTION.—The election for this borough takes place on Saturday next. There being now, at the eleventh hour, no show of opposition, Sir James E. Tennent will be indulged with a quiet walk over the course.

RESOURCES OF THE ROMAN CATHOLIC CLERGY.—The *Limerick Chronicle* has the following statement in reference to the decline of the incomes of the Romish clergy:—"In all the rural districts of this county the annual Christmas offerings, by their flocks, to the parish priests, did not average more than half the amount contributed last year, as thousands of farmers and hardworking peasantry had emigrated to America during the season, carrying with them large sums of money. The Roman Catholic clergy sustain a severe loss and drawback in their pecuniary resources, in consequence of the tide of emigration continuing to roll unabated."

THE PROVOSTSHIP.—Very much to the satisfaction not only of the heads and students of Trinity College, but of the public at large, the high office of provost has been conferred on Dr M'Donnell, one of the senior fellows, and one of the most popular men in the Irish University.

READJUSTMENT OF RENTS.—The Marquis of Anglesey has instructed the agent of his lordship's estates in the county of Louth to make an abatement of 20 per cent. on the rents now paid by tenants-at-will. The noble owner has made the same reduction every year since the commencement of the potato failure.

FOREIGN AND COLONIAL.

SPAIN.

The Princess Royal of Spain was baptised on the 22nd. The Infant, D. Francisco de Paula, father of the King, was the godfather, and Queen Marie Christine was the godmother. The Princess was christened Marie Isabelle Francoise D'Assises Christine Francoise de Paula. The ceremony was performed by the Archbishop of Toledo. A political amnesty was granted on the occasion.

Lord Howden gave a grand banquet on the 23rd, to celebrate the birth of the Princess of the Asturias. His lordship delivered, in Spanish, a speech, in which he expressed his satisfaction at the birth of a Princess, and then proposed a toast to her Majesty, her august daughter, and the prosperity of the Spanish nation. Amongst his lordship's guests were the Prime Minister, the Minister of Foreign Affairs; the Ambassadors of Prussia, the Netherlands, and Portugal, M. Isturiz, the Duke de Ossuna, and the Governor of Madrid. The last bulletins of her Majesty and the Princess Royal are satisfactory.

Several deputies are quitting the capital, in the conviction that the Cortes will not be called to resume their labours.

The Government goes on unhesitatingly with its system of ex-parliamentary law making. The *Gazette* of yesterday contained a decree authorising officers of the army to demand their being put on the retired list. This measure, which apparently indicates a desire to promote retrenchment, is really meant to facilitate the entry in the army of persons of the upper classes, with whom the service is becoming popular, the army and the priesthood at the present time bidding fair to be the principal stepping-stones to power. There is another decree, enacting a measure that has been loudly called for by commercial men. It does away with one of the most onerous burdens to which inland commerce has hitherto been subjected. It is no longer necessary for merchandise that is carried into the inland parts of the country to have the excise seals, nor to be escorted by a custom-house guide.

The *Gazette* of the 25th publishes a decree of some interest to ship-owners. The bill presented to the Chamber of Deputies, enacting that the duties paid by native and foreign bottoms in Spanish ports be divided in two classes—viz., mooring duties and loading and unloading duties, is to have the force of law.

Spanish vessels are to pay one real per ton anchorage duty, and the eight of a real per quintal for loading or unloading, and foreign vessels double.

To understand the exorbitance of these duties, let us examine what a vessel of 500 tons would have to pay, viz.:

Anchorage duty.....	1000 reals.....	£10
Loading.....	2000 ".....	20
Unloading.....	2000 ".....	20
		£50

Besides this there will be the usual little expenses, such as quarantine duty, the light-house tax, and others.

AUSTRIA.

The news that the British portfolio of Foreign Affairs had changed hands reached Prince Schwarzenberg on the 25th, between one and

two o'clock in the afternoon, and it was considered of importance enough to warrant the publication of an extra sheet of the *Wiener Zeitung*. It would be difficult to say whether the news of the 2d of December from Paris, or that of the 22d from London, produced a greater sensation.

"I can venture to say," says the *Chronicle* Correspondent, "that it would have been difficult to find last night a man, woman, or child that had not got by heart the substance of the telegraphic despatch, announcing to the world that Lord Palmerston no longer enjoyed the confidence of her Britannic Majesty. Groups formed themselves in the streets, charged with the weighty intelligence, and knots of middle-class politicians were to be seen everywhere eager and attentive, while one more skilled, or, at least, more daring than the rest, undertook to set forth the 'pith and moment' of the message." The Austrian press, with the sole exception of the *Lloyd*, has spoken of the retirement of Lord Palmerston with singular moderation.

A letter in the *Breslau Gazette*, dated Vienna, Dec. 23 (before the retirement of Lord Palmerston from office was known), says.—"It is rumoured here that secret negotiations are going on between persons high placed in London and this Court, behind Lord Palmerston's back, the object of which is nothing less than a better understanding between the Austrian and English Courts, the first fruits of which, it is hinted, will naturally be the fall of the English Foreign Secretary. The reception of Lord Westmorland by the Emperor, which was immediately followed by an invitation to dinner at the palace, is regarded as the first indication of the *entente*, and hopes are openly expressed that England will very shortly return to the continental system of policy, which does not imply the introduction of military government (which is contrary to English notions), but rather adhesion to the anti-revolutionary system, which begins with the removal of political refugees, and is of a nature to give support to all measures for the suppression of the European propaganda."

The *Wiener Zeitung*, of Dec 28 confirms a report which was current in the city. Baron Krauss's resignation has been accepted, and the Chevalier de Baumgartner, who will still retain the Portfolios of Trade and Public Works, has been appointed his successor. The Emperor has addressed a very flattering autograph letter to Baron Krauss, in which, after thanking him for "his distinguished services under circumstances of extreme difficulty," he creates him a member of the Reichsrath, and gives him the Grand Cross of the Order of St. Leopold.

PRUSSIA.

The commercial treaty between Belgium and Prussia, which would have expired on the 1st of January, was renewed on the 26th ult., under the modifications which have been the subject of considerable negotiation. A concession has been made to Belgium on the article of iron, though not to the full extent of the first demand of the Government.

In anticipation of the treaty between the Zollverein and Hanover coming into effect, measures are being taken on an extensive scale to prevent traffic of the description made contraband by the terms of the treaty itself.

From Frankfort all the intelligence indicates an increasing confusion and perplexity in the affairs of the Diet. The prospects of the finance department of the Bund are especially dismal. The question of the German fleet is still unsettled, and whether the Governments that are in arrears in their contributions to it can be legally compelled to pay up is very doubtful. Prussia has contributed the most, and refuses to advance more alone. Of all the German States only nine have fulfilled their obligations; indeed, they dispute the assertion that the fleet is a federal institution at all, within the meaning or words of the acts of Vienna. The central police scheme has totally failed, and is abandoned. It was regarded with jealousy by the States of the second order, and there was, besides, an impression that it was unnecessary.

The *Kreuz Zeitung* states that Bavaria has made a distinct declaration to the Prussian Government that it intends to remain in the Zollverein, having full confidence in the commercial policy Prussia has pursued in behalf of that body. The fact that Bavaria has sent an envoy to the commercial conference at Vienna thus loses any importance that might have been before attached to it.

The last sitting of the Diet of Frankfort, at which the different States were to have given their decision on the scheme of a commercial union lately discussed in the Diet under the influence of Austria, has produced no result. Prussia has carried with her the States of the north against it, and so many others have made their support conditional on great modifications being made in the plan, that a union on the basis proposed is impossible.

The publication in the *Köln Zeitung* of two advertisements by the Peace Society has induced the Prussian Government to proceed against that journal. The incriminated advertisements are translations of Elihu Burritt's "Olive Leaves for the People." The editors of the *Köln Zeitung* have consequently been condemned to pay a fine of fifty thalers.

The archives of the late German Parliament at Frankfort, its library, and other goods and chattels belonging to that defunct body, have been seized by execution of the Frankfort police.

TURKEY.

The news of the events in Paris had just been received, and a council had been held at the Porte in consequence. The Sultan had issued a decree assuring to his Christian subjects liberty of worship, and the registration of their marriages and births.

PERSIA.

Letters received from Trebisond announce that Mirza Taghi Khan, First Minister since 1848, had fallen from power, and been replaced by his brother, Mirza Agha Khan, the Minister of War. The day after the former's retirement great anarchy prevailed at Teheran. The residence of Mirza Taghi Khan was pillaged and devastated, and

without the energetic intervention of M. Dolgorouki, Minister of Russia, his life would have been in danger.

AMERICA.

The latest news from New York is to the 20th ult.

M. Kossuth continued to deliver speeches and receive addresses. At a banquet given in the Metropolitan Hall by the bar of New York, some confusion was occasioned by the speech of Judge Duer, who, amid great disorder and opposition, expressed his disapproval of some of the opinions and propositions of the Hungarian chief, as applied to American policy. At length the Judge was compelled to sit down. The *New York Herald* writes.—"The chief feature of Kossuth's proceedings on Wednesday was his remarkable speech to the deputation from Tammany Hall. It will be read with deep interest throughout the country. The Whigs have had their turn of Kossuth. Now is the chance of the Democrats, who appeared to slumber, but are evidently now awake. 'Young America' is up, and asserts his prior right to the intervention platform, which, he says, was stolen from him by the genius of Whig abolitionism. Which party will bid most for Kossuth? Both want to have their man next President. The cause of Hungary is a trump card, and may win the White House if skillfully played. It seems that the ladies are so much in love with Kossuth that they wanted to kiss him, much in the same fashion as they used to kiss Henry Clay. It will be seen by reference to the movements of Kossuth on Thursday, that he was presented with a splendid copy of the Bible, as an appropriate gift to the champion of civil and religious liberty. It is evident that Kossuth has taken deep hold of the religious sentiment of the country, and that he is cultivating it for the advancement of the cause of Hungary. The enthusiasm of some of the Protestant sects—and particularly the clergymen and ladies—amounts almost to a religious mania. They regard him as a sort of second Luther, who is destined to shake the Papal system to pieces by his preaching." In a Washington letter to the *Commercial*, the writer says that the "scheme of Governor Kossuth and Mr R. J. Walker, for a co-operation between England and the United States, in opposition to the despotism of Europe, has excited even in the Senate some strong symptoms of Anglo-phobia. Judge Douglas even went so far as to declare that he would not take part with England, if she were in danger of being overwhelmed by the absolutism of Russia. Three of the ultra-democratic candidates for the Presidency have declared views altogether inconsistent with any alliance with England for the preservation of the freedom of the ocean, or for liberty anywhere. Should Governor Kossuth's hopes of aid in his course from England and the United States, be ever realised, that aid is likely to be afforded, not jointly, but separately."

The following telegraphic communication was published in the *New York Herald*:—"Washington, Dec. 19, 1851, p.m.—I have been informed, from pretty good authority, that all, or nearly all the Ambassadors of the European Powers, representing monarchies in the Old World, have had several consultations as to the proper course to be pursued in consequence of the projected public reception of Kossuth by the President and Congress on his arrival in this city. Some go so far as to be favourable to a union with the Russian and Austrian Ministers in a withdrawal from Washington, and a threat to demand their passports for the public insult thereby given to their several Governments."

The Senate have passed a resolution inviting Kossuth to the Capitol, by an immense majority and without debate, so that it now becomes the "joint resolution of both Houses of Congress." A committee of each house is to be appointed to receive and introduce Kossuth on his visiting the Capitol, and it is further said that, if he desires to make an address, no opposition will be offered.

Telegraphic despatches from Washington state that on the 12th inst. Mr. Cass, of Michigan, called up his resolution, as follows:—"Resolved,—That the President of the United States be requested to communicate to the Senate, if not inconsistent with the public interest, any information he may have received respecting the firing into the American steamship *Prometheus* by a British vessel of war, in November last, near Greytown, on the Mosquito coast, and also what measures had been taken by the Executive to ascertain the state of the facts, and to vindicate the honour of the country. The resolution was adopted.

INDIA.

Dates from Bombay are to the 3rd of December, and from Calcutta to the 23rd of November.

By these accounts we learn that Sir Colin Campbell continues in the neighbourhood of Mitchnee, and that the inhabitants had fled to the mountains on his approach. Captain Coke and his force had returned from the Meeranzie valley, and recrossed the Kooram: they had only twice been in any way annoyed by an enemy, when two men were killed. The Wuzerees had attacked the guard over the Bahadur Khel salt mines: they had been repulsed with a loss of eleven men; our party had five or six wounded. The entire Mooltan field force had, on the 19th or 20th of November, been directed to be prepared for moving at a moment's notice—along the line of the frontier, after the mountaineers, we presume, who had been annoying our outposts. The reported death of Dost Mahomed is still without confirmation. The Cashmere ruler is still alive. The Governor-General was expected at Roorkee on the 24th; his lordship would thence proceed to Hurdwar. Sir W. Gomm was at Jullundhur. Sir H. Lawrence has returned to Lahore. Mr. Mansel had left for Nagpore. The Bombay journals have lately been occupied with the discussion of the Mahomedan disturbances which commenced on 17th of October, and are scarcely yet over. A second outbreak occurred on the 22nd and 23rd of November and squabbles became of daily occurrence. One of the Parsee fire temples was violated, and there was at one time reason to suppose that a cemetery had been broken into with the view of insulting the remains of the dead; no sufficient evidence of the outrage, however, could be obtained. Sir John Grey was expected in Bombay by the 10th ult. An extensive fire broke out in the store-houses of the Peninsular and

Oriental Steam Navigation Company in the dock-yard at Mazagon on the 2nd of December, by which stores belonging to the company, to the value of from 15,000*l* to 20,000*l*, were destroyed. The cause of the fire had not been ascertained. The goods consumed by the fire were only partially insured; the buildings in which they were stored have been completely destroyed. These latter are valued at 7,500*l*, and belonged to Mirza Mahomed Ali Khan, the owner of the dockyard, from whom they were rented by the Peninsular and Oriental Company. Trade during the last fortnight had been brisk. The money market was easy. Several failures of native bankers in the Bazaar, both at Calcutta and in Bombay, were apprehended.

RUSSIA.

The *Trieste Gazette* gives the following details of the effective strength of the Russian army. The infantry, including the imperial guard, &c., amounts to 640,388 men; the cavalry to 101,692; the artillery, including the special corps, to 42,902, making a total of about 830,000 men. By calling out the reserves and the depots, that number might be increased by 240,000. In the event of an European war 300,000 men would be disposable to cross the western frontier between the Baltic and the Danubian principalities.

BIRTHS.

On the 28th ult., at Harleyford, the seat of her father, Major-General Sir William R. Bart., the lady of Captain Bishop Culpeper, of a daughter.
On the 25th ult., at Creighton Castle, Turriff, N.B., Mrs. Pollard Urquhart, of a son.
On the 30th ult., at Chapel house, Oxfordshire, the lady of W. Westwood Chafy, Esq., prematurely, of a daughter.

MARRIAGES.

On the 27th ult., at Lyons sur Rhone, the Count de Viellefay, Chevalier of the Legion of Honour and Captain in the 5rd Regiment of Carassiers, to Augustus Frances Wynne Aubrey, fourth daughter of Lieutenant-Colonel Harcourt Wynne Aubrey, formerly of the Royal Horse Guards (Blue).
On the 18th ult., at Charles church, Plymouth, the Rev. Henry Worsley, rector of Easton, Suffolk, to Clara Magdalene, youngest daughter of the late Sir William George Parker, Bart., Captain, R.N.

DEATHS.

On Christmas day, at Portsea, after a short and severe illness, the Hon. Pownoll F. Fellow, 1st Lieutenant of H. M.'s yacht *Victoria* and *Albert*, aged 28.
On the 25th ult., at the Rectory, Theale, Reading, Berks, the Rev. Edward Ellerton, D.D., Senior Fellow of Magdalene College, Oxford, in the 81st year of his age.
On the 26th ult., Tycho Wing, Esq., of Thorney abbey, Cambridgeshire, aged 57.

COMMERCIAL AND MISCELLANEOUS NEWS.

At the general meeting of the South Australian Company, held this week, it was stated in the report, that the rental of the company derived from country lands, town lands, and port property, including 3,262*l* for wharfage and warehouse rent, amounted to 20,161*l* 17s, of which 9,391*l* had been received for the last half-year, while it is expected that the receipts for wharfage, &c. for the current year will greatly exceed the amount stated. The increase of the town and port rental has arisen from the advance obtained on the renewal of leases, averaging 63 per cent. on the old rents, and a further improvement is anticipated from an extension of the term of the leases. Sales of country land, amounting to 709 acres, in various lots, had been made, yielding a profit of 4,952*l* on the valuations of October, 1850. The colonial agent of the company, Mr Giles, had also purchased various sections of land, amounting to 697 acres, on terms which were deemed highly advantageous. The report further stated, that the company's flocks at the Bremer and Mount Gambier stations had been disposed of on fair terms, including the cattle at the last-named stations. By this sale a considerable amount of capital, for some years unproductive, has been realised, and will be re-invested in land as the best mode of securing a fair return; and Mr Giles had been directed to invest all the surplus funds in making further purchases of land on behalf of the company. The accounts from the company's mines were favourable, and several sets had been leased at 1-14th dues, with a considerable bonus. After referring to the improvements at Port Adelaide, and the works going on there, the directors alluded to the measure for creating additional shares adopted at the last meeting, and which had been favourably responded to by the shareholders; and proposed that, in addition to the deposit, three calls of 2*l* 10s each should be made in the course of the year, making 10*l* per share. The prosperity of the colony had not been seriously affected by the recent gold discoveries, and emigration is considerably on the increase. The report was unanimously adopted.

A return has been issued of the trade of the twelve principal ports of the United Kingdom, so far as it is shown by the number of vessels entered and cleared, and the declared value of the exports for a series of several years. As regards the British ports, the return of vessels and tonnage comprises each year from 1816 to 1850 inclusive, and we are thus enabled to ascertain both the actual and comparative increase in each case during that interval. The result appears as follows:—

Port.	Ships Inwards and Outwards.				Total Tonnage Inwards and Outwards.	
	1816.		1850.		1816.	1850.
	British.	Foreign.	British.	Foreign.		
London.....	4,624	1,572	9,509	6,168	1,247,873	3,289,631
Liverpool.....	2,105	781	6,162	3,176	642,065	3,262,253
Bristol.....	365	93	695	311	85,422	217,260
Hull.....	868	249	2,068	2,241	183,331	438,173
Newcastle.....	193	134	3,817	3,389	162,773	1,165,879
Southampton.....	411	28	947	282	36,469	299,636
Glasgow.....	87	2	994	476	7,441	296,858
Greenock.....	401	32	394	25	94,536	148,849
Leith.....	341	83	898	869	61,718	165,655

According to these figures, Glasgow presents the most remarkable example of rapid increase, the tonnage entering and clearing that port being now nearly forty times as great as in 1816. Southampton comes next; then follow Newcastle, Liverpool, Hull, Leith, London, Bristol, and Greenock. The return for the Irish ports does not extend over quite so long an interval, the first year specified being 1823. The growth of trade from that period has been as follows:—

Port.	Ships Inwards and Outwards.				Total Tonnage Inwards and Outwards.	
	1823.		1850.		1823.	1850.
	British.	Foreign.	British.	Foreign.		
Dublin.....	270	133	366	354	66,376	139,708
Belfast.....	173	93	346	223	45,701	124,212
Cork.....	186	134	373	433	48,698	164,934

Cork, it will be observed, shows the largest proportionate increase; Belfast comes next, and Dublin next. From 1816 to 1850 the tonnage to and from the six English ports increased from 2,857,931 to 9,070,822. During the same period the increase at the three Scotch ports was from 163,695 to 621,362.

From 1823 to 1850 the increase at the three Irish ports was from 160,775 to 428,844. Subjoined also is a table showing the increase or decrease in the declared value of the exports from each of the twelve ports since 1839:—

	Exports.	
	1839.	1850.
London.....	£11,686,037	£14,137,527
Liverpool.....	25,702,847	34,891,847
Hull.....	9,292,161	10,366,610
Bristol.....	563,921	362,039
Newcastle.....	889,317	920,068
Southampton.....	125,570	1,859,647
Leith.....	183,333	366,552
Glasgow.....	1,849,256	3,768,616
Greenock.....	1,136,334	355,693
Dublin.....	59,348	50,354
Belfast.....	252,256	56,506
Cork.....	132,231	116,268

On Thursday the New Steam Navigation Act, passed in August last, came into force. The laws relating to steam navigation are now consolidated. The act, after stating that the naval department of the Board of Trade is to assist in the execution of the act, treats of the survey of steam vessels and the number of passengers they are to carry; of the build of iron steamers; of safety valves; of boats, &c. in sea-going vessels; of lights, and provisions against accidents from collision; of the inspection of steam vessels, and of legal proceedings, with other miscellaneous matters. On all these subjects there are various provisions to render complete steam navigation. The Board of Trade is to fix the number of passengers for all steamers, and after the 31st March steam vessels are required to carry safety valves, out of the control of the engineer, which valves are to be deemed a necessary part of the machinery of a vessel upon which the surveyor-general is to report.

The British clipper ship *Stornaway*, built at Aberdeen for the China trade, and commanded by Captain Robertson, for many years the respected commander of the *John O'Gaunt*, of Liverpool, was the first arrival of the season, having made the passage from Whampoa to her dock in 104 days, a performance which as yet ranks A 1, notwithstanding she had to beat down the China seas against the monsoon. The American ship *Surprise* came next, a clipper which, when at home, it was said, would eclipse all her predecessors, and astonish the world by her performances. No doubt she did, her eulogists, by taking two days longer than the *Stornaway*, and coming at a more favourable period. After her came the *Chrysolite*, belonging to Messrs Taylor, Potter, and Co., of Liverpool, which made the passage, also from Whampoa, to the Mersey in one day under the time occupied by the crack Yankee on her run, and but one day more than the *Stornaway*. The last arrival from China was reported in Liverpool on Monday morning, by electric telegraph, namely, that of the *White Squall*, another American, which also required two days longer than the *Stornaway*, and one more than the *Chrysolite*, to reach the end of her voyage.

The Edinburgh Reform Committee assemble on Friday next to mature measures for holding a public meeting to ascertain the sentiments of the community at large on the subject of parliamentary reform.—*Scotsman*.

The *Hereford Times*, on the authority of "an authorised correspondent," contradicts the rumour that Mr F. Peel intends to become a candidate for Bristol at the next election. It is stated that the hon. gentleman has no intention of severing his parliamentary connection with the borough of Leominster.

A correspondent of the *Daily News* states that the great lodging-house in St Pancras, which gives to the families of 180 working men accommodation and comfort, such as might well be envied by the middle class occupiers of 50*l* houses, at a less rate than the workmen had before paid for wasting their strength and decimating their children in squalid courts and alleys, is entirely successful, considered as a profitable investment of capital. "The apartments are never empty, the rents are punctually paid, and the people who advanced the sum in the first instance from motives of charity are now worthily rewarded by receiving from 8 to 10 per cent. for their money."

Mr Labouchere, the President of the Board of Trade, is at present on a visit to Manchester. He is the guest of Mr Thomas Bazley, President of the Manchester Chamber of Commerce.

The interview which a deputation from the National Public Schools Association is to have with Lord John Russell is fixed for Tuesday next, the 6th inst. The deputation is not yet named, though a list of gentlemen, whom it is desired shall form it, has been drawn out, but it is not unlikely that Mr Milner Gibson, M.P., Mr Cobden, M.P., Mr Henry, M.P., the Rev. Dr Beard, the Rev. W. McKerrow, and other gentlemen, well known as supporters of the plan, will be on it. The 31st was originally named as the day.

We learn on good authority, says the *Manchester Guardian*, that the late Mr Turner, R.A., has left by his will a sum of 200,000*l* for the purpose of founding an institution for the relief of decayed artists, and has given all his pictures (with the exception of three of his own works, which are left to the nation) for the purpose of embellishing the building which is to be erected for that purpose.

The *Augsburg Gazette* states that the greatest efforts are making by the Government of Bavaria to induce M. Liebig to leave the university in which he has so long taught, and accept the highest chair of chemistry in that of Munich.

The *Giornale di Roma* of the 20th publishes a series of regulations for the introduction of postage stamps. There are to be stamps of eight different values, varying from half a baiocco to seven baiocchi (a baiocco is about a half-penny.) The stamps represent the triple crown and the keys. Letters for the interior may or may not be prepaid by means of stamps; but letters for foreign states must. In every other respect the regulations are the same as those adopted by other countries.

By the direction of the Duke of Devonshire, new baths are in course of erection at Buxton, at an estimated cost to his Grace of 5,000*l*; and Sir Joseph Paxton is laying out a park and pleasure grounds for the benefit of the visitors to far-famed Buxton.—*Worcester Chronicle*.

The *Boston Traveller* states, on the authority of a gentleman arrived from Hawaii, that an eruption of molten lava was flowing off from the crater on Mauna Loa, in a south-west direction, of about three miles in twenty-four hours. Its appearance from on board ship, at a distance of sixty or seventy miles, was sublime and grand beyond description. "Indeed, what can be imagined more so, in a dark night, than a molten river, rolling down the side of a mountain fourteen thousand feet high, sweeping everything before it, and bearing trees and rocks with resistless force upon its bosom? From the course taken by the stream, it is thought it will reach the sea somewhere to the southward of Kialakekua.

The Marchioness of Bath has presented Mr Bennett, late of St Paul's, Knightsbridge, to the living of Frome, Somersetshire. He has decided on accepting it.

A bill for incorporating Claussen's Patent Flax Company appears in the list of bills deposited in Parliament yesterday. The dividend declared at the Court of South Sea Proprietors held on Thursday was 14 per cent. for the half-year. The income for that period was stated

to have been 149,070l, and the expenditure 84,032l, leaving a balance of 65,037l, which, after the payment of this amount, showed a final surplus of 938l. It was intimated that the only operations effected since the last meeting had been a sale of 40,274l Government Annuities, and the purchase of 36,000l South Sea Stock, by which the Company had gained about 60l in revenue. At the meeting of the Canada Company on Wednesday, a dividend at the rate of 6 per cent. per annum was declared, a very favourable statement having been made by the chairman. The receipts up to the 11th of December showed, as contrasted with the previous year, an increase of 10,490l, the figures for the respective periods being 56,072l and 45,582l.

Literature.

THE ROAD. By NIMROD. With Illustrative Woodcuts. John Murray, Albemarle Street.

THIS is also a number of Mr Murray's series of "Reading for the Rail," and offers as violent a contrast to the other book as the old fables do to modern travelling. The fables are all facts or palpable perceptions, even when the true is applied in a grotesque manner to the wholly untrue or unreal, and they are all expressed in the most homely language. The incidents acquire no force from the words employed. In "The Road" all the force consists in the language. The incidents are utterly common-place and trivial except in exaggeration, but the language—sharp, dashing, pungent, and brilliant—gives them an interest. The book is an example of how much a skilful writer can make out of nothing. The jewels of literature are altogether the creation of art, and those men are mistaken who fancy a weighty subject of more importance than a skilful pen. Without the latter the former would make no impression. The world in general understands words much better than things. The former they are familiar with all their lives; only occasionally they trouble themselves about the latter, except the ordinary and the trivial. "The Road" then is all excellent writing, and, for a short ride, pleasant reading. We should not like to be fastened for a long journey behind it or a book like it: the sparkling light is too fatiguing. The book, however, is short and cheap as well as choice. There is less of it, and it costs less money than the fables. The title is slang, and means stage coaches and the mode of working them before "Quicksilver Mails" and "Comets" were outdone in fleetness by carriages dragged by iron horses running on rails. The latter are free from the danger of their predecessors here skilfully described, and are guided by persons of a totally different description, possessed of a very different skill from the coachman of twenty years ago. To give passengers a just idea of the ease and safety of the rail in contrast with fast-travelling coaches, they can take up no better work than Nimrod's "Road," and read the description of the "Regulator" rolling over "Hartford Bridge Flat," or the "Comet" run away with by thoroughbreds and "bo-kickers." As a memorial of the departed beauty, utility, greatness, and much exquisite skill, courage, and arrangement, displayed in our stage-coaches, the "Road" is a valuable record as well as an interesting book.

EQUATIONAL ARITHMETIC, &c. With Various Tables. By W. HIPSLEY. John Weale, High Holborn.

EQUATIONAL arithmetic is applied in this succinct treatise to questions of interest on money, annuities, life assurance, and general commerce. It is not intended exclusively for a school book, nor yet to supersede the more useful of the elementary works already published: it is intended to be something more than they are, and give advantages to the accountant, merchant, and private student not to be found in them. This intention is well carried out, and the use of the decimal system facilitated and promoted. The practical examples are simple, the tables useful, and the work well calculated to answer the purpose proposed.

ÆSOP'S FABLES. A New Version. By the Rev. THOMAS JAMES, M.A. With more than 100 Illustrations by JOHN TENNIEL. John Murray, Albemarle Street.

THINGS more remote from one another than Æsop's Fables and the railway we can scarcely imagine, yet these oldest of tales may give amusement to persons using the most modern mode of travelling. The peculiarities of the present version, one of Mr Murray's series of "Reading for the Rail," are the pains taken in editing the Fables from original sources and the illustrations. Though some of the animals in the latter are ill-drawn, the human figures are full of meaning, and, on the whole, the illustrations are given with great spirit. The edition is a choice rather than a cheap one, and is likely to be a favourite, as the Fables ever have been much liked by old and young.

BOOKS RECEIVED.

- Felicia; a Novel. By Henry Cockton. Illustrated Library.
- The Life of General Washington. 2 Vols. By the Rev. C. W. Upham. Illustrated Library.
- The Pathway of the Fawn. Illustrated Library.
- The Agriculturist's Calculator. Blackwood and Sons.
- The Farmer's Magazine for January.
- The Westminster Review for January.
- The New Monthly Belle Assemblée for January.
- The Sportsman for January.
- Cyclopædia of the Useful Arts. Part V. Knight.
- The Companion Shakspeare. No. I. Knight.
- The Country House. No. II. By W. C. L. Martin. Knight.
- Knight's Pictorial Shakspeare. Part XXIX. Knight.
- Half-Hours of English History. Part VIII. Knight.
- The Imperial Cyclopædia. Part X. Knight.
- The Colonial Magazine for January.
- The Art Journal for January.
- The Journal of Psychological Medicine for January.
- The Girlhood of Shakspeare's Heroines. Tale XIV. Viola. By Mary Cowden Clarke. Smith and Son.
- Instinct and Reason. By Gordonus.
- Chambers's Pocket Miscellany. Vol. I.
- Penny Maps. Part 18. Chapman and Hall.

- An Illustrated Cyclopædia of the Great Exhibition. Part III. Familiar Things. No. 13.
- The Juvenile. No. 1, for January.
- The Poetic Review for January.
- The Biographical Magazine for January.
- The Banker's Magazine for January.
- The Scottish Temperance League Register. Houlston and Stoneman.
- An Authentic Account of the Chinese Commission, &c. By Sutherland Edwards. Vizetelly.
- Twice-Told Tales. By Nathaniel Hawthorne. 2 vols. Routledge.
- Lilas Davenant. By Miss Stewart. Routledge.
- The Dublin Magazine for January.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

- A.B.—The report of the case referred to in this letter of the 24th ult., has not reached us.
- W. Mc A., Belfast.—The duty that will be levied on beet-root sugar made in England will be the same as is paid on colonial sugar—that is, 10s the cwt on muscovado. The manufacture will be placed under the Excise.
- W. N. H., Dublin.—This letter shall have our attention.
- A COLONIAL SUGAR GROWER, A MERCHANT, and ONE INTERESTED, have been received too late for consideration this week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 27th day of December, 1851:—

ISSUE DEPARTMENT.

Notes issued	£. 30,744,280	Government debt	£. 11,015,100
		Other Securities.....	2,984,900
		Gold coin and bullion	16,719,905
		Silver bullion	33,375
	30,744,280		30,744,280

BANKING DEPARTMENT.

Proprietors capital.....	£. 14,553,000	Government Securities, including Dead Weight Annuity ..	£. 13,291,937
Rest	3,136,985	Other Securities.....	11,746,805
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	9,620,146	Notes	12,034,359
Other Deposits	9,281,391	Gold and Silver Coin	675,264
Seven Day and other Bills	1,047,231		
	37,638,350		37,638,350

Dated the 1st January, 1852.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.		Assets.	
Circulation Inc. Bank post bills ..	£. 19,767,154	Securities	£. 24,495,742
Public Deposits	9,620,146	Bullion	17,319,544
Other or private Deposits.....	9,281,391		
	38,668,701		41,805,286

The balance of assets above liabilities being 3,136,585l as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit,—

A decrease of Circulation of	£7,810
An increase of Public Deposits of	417,224
A decrease of Other Deposits of	79,058
An increase of Securities of	428,374
A decrease of Bullion of.....	94,620
An increase of Rest of	3,607
A decrease of Reserve of	137,755

The present returns show a decrease of circulation, 7,819l; an increase of public deposits, 417,624l; a decrease of private deposits, 79,058l; an increase of securities, 428,374l, of which 380,657l are private securities and the rest public; a decrease of bullion, 94,028l; an increase of rest, 3,607l; and a decrease of reserve, 137,755l.

The principal feature in these returns is the considerable advance made by the Bank, consequent, no doubt, on the reduction of interest last week on loans, with the considerable increase in private securities. As it is stated that the Bank is getting bills, we may expect to see the advances increased still more by the next week's returns. The bullion has not continued to increase, as was expected, and the decrease has partly been occasioned, we believe, by a pretty general demand, that usually takes place about this season, for a larger quantity of gold for circulation. The exports of gold to the Continent, in the week ending the 27th instant, only amounted to 317 oz, and the silver only to 251,400 oz; the greater part of the gold taken out of the Bank has, consequently, gone to swell the home circulation.

The import of the precious metals in the week, including the arrival by the "Champion," at Portsmouth, on Thursday, of 700,000 dols, is 2,199,019 dols, and there will probably be some addition to the bullion in the Bank next week.

We announced last week that the Bank had lowered the rate of interest on loans, and this was looked on as indicative of the intention of the Bank to lower the rate of discount. Accordingly, yesterday the Bank lowered the rate of discount from 3 to 2½ per cent. In taking this step the Bank has only followed the rate of the market, and has not fixed it. With her overflowing coffers; large unemployed reserve, 12,599,614l; and all her

rivals and competitors lending money at a lower rate than she lent it at, she has only taken a provident and proper step. Nor is it likely, in the present state of the markets, to stimulate speculation in an undue manner. Consumption is already very large; every species of manufacture almost is in full operation; any attempt to raise the price of any commodity by mere speculation would be counteracted under our present free system, and system of rapid communication, by immediate imports, and there being nothing to be gained by it, it will not be largely done. The lowering the rate of interest, as a proof of an abundance of capital, to be obtained on easy terms, is an assurance that enterprising men may carry on their undertakings in confidence; and is one of the favourable auguries with which the year opens.

The lowering of the Bank rate of interest has made money somewhat cheaper and apparently more plentiful. The effects of the measure, however, are hardly yet appreciated. Yesterday was a holiday in the country, and a partial holiday in town, so that we must wait a little to see how it works. The Bank, it is believed, has already discounted bills, and just now probably, when a great settling day is at hand, there will be a demand for money, which may not continue. At the same time, the returning sense of security is begetting confidence in France; very considerable purchases have been made of silk and other raw materials there, prices are rising, and a demand is getting up for money, which is expected to take off some of our abundant capital. At present we have no other alteration in terms to notice than the alteration of the Bank rate of interest, making it conform to the market rate.

There is no alteration to-day in the exchanges.

The silver that arrived by the last West India packet was sold to East India houses without any alteration in price.

The English funds did not close to-day so firmly as they opened, but all the French funds and railway shares were very good. From Paris the telegraph brought the French 5 per Cents, 103, which gave a firm tone to the market for every species of French stock. The English funds have had an upward tendency through the week, but generally they have remained quiet. Consols for money continue shut. The following is our list of the opening and closing price of Consols for the account every day of the week, and the closing prices last Friday and this day of the other principal funds:—

	Consols.		Account.	
	Opened	Closed	Opened	Closed
Saturday	shut	shut	97 1/2	97 1/2
Sunday	shut	shut	97 1/2	97 1/2
Tuesday	shut	shut	97 1/2	97 1/2
Wednesday	shut	shut	97 1/2	96 7/8
Thursday	shut	shut	97 1/2	97 1/2
Friday	shut	shut	97 1/2	97 1/2
	Closing prices last Friday.		Closing prices this day.	
3 percent consols, account	97 1/2	shut	97 1/2	shut
5 percent consols, account	98 1/2	shut	98 1/2	shut
3 per cent reduced	97 1/2	shut	97 1/2	shut
Exchange bills, large	51s 4s	shut	56s 9s	shut
Bank stock	21 1/2 15 1/2	shut	21 1/2 16	shut
East India stock	shut	shut	shut	shut
Spanish 3 per cents	41 2	shut	40 1/2	ex div
— 5 per cents	21 1/2	shut	22 1/2	shut
Portuguese 4 per cents	32 1/2 3 1/2	shut	33 1/2	shut
Mexican 5 per cents	26 1/2 7	shut	28 1/2	shut
Dutch 2 1/2 per cents	59 60	shut	58 1/2 9 1/2	ex div
— 4 per cents	89 90 1/2	shut	90 1	shut
Russian, 4 1/2 stock	102 3	shut	100 1/2 1 1/2	ex div
Sardinian stock	83 1/2 1/2	shut	87 1/2	shut
Peruvian	91 2	shut	94 1/2	shut
Venezuela	55 7	shut	shut	shut

The railway market has been comparatively quiet through the week, and firmer rather than otherwise, but it did not close so firm to-day as it has been. The following is our usual list of the prices of the principal shares:—

	Closing prices last Friday.	Closing prices this day.
Birmingham and Oxford gua.	28 30	28 30
Birmingham and Dudley	8 10 pm	8 10 pm
Bristol and Ex-ter	79 81	82 84
Calcuttians	15 1/2 16 1/2	16 1/2
Eastern Counties	6 1/2 7	6 1/2 7 1/2
East Lancashire	15 15 1/2	15 1/2 16
Great Northern	18 1/2 2	18 1/2 2
Great Western	86 1/2 9	87 88
Lancashire and Yorkshire	58 1/2 9	61 1/2 2
London and Blackwall	6 1/2 7 1/2	6 1/2 7 1/2
London, Brighton, & S. Coast	95 6	96 97
London & North Western	116 1/2 17	117 1/2 118
London and South Western	85 1/2	86 1/2 87 1/2
Midlands	57 1/2 2	58 1/2 2
North British	7 1/2 2	7 1/2 2
North Staffordshire	8 7 1/2 dis	8 7 1/2 dis
Oxford, Worcester, & Wolver.	15 1/2 2	15 1/2 2
South Eastern	20 1/2 1 1/2	21 1/2 1 1/2
South Wales	2 1/2 5	3 1/2 5
York, Newcastle, & Berwick	18 1/2 2	18 1/2 2
York and North Midland	22 1/2 2	22 1/2 23 1/2
FRENCH SHARES.		
Boulogne and Amiens	10 1/2 1	11 1/2 1
Northern of France	16 1/2 17 1/2	19 1/2
Paris and Rouen	25 6	25 1/2 26 1/2
Paris and Strasbourg	2 1/2 1/2 dis	1 1/2 dis
Rouen and Havre	9 1/2	10 1/2 11
Dutch Rhenish	4 1/2 1/2 dis	4 1/2 1/2 dis

The year has closed with one or two bankruptcies, both here and in the United States. Messrs Claypole and Son, at Liver-

pool, have suspended. The liabilities of the house are understood to be rather large, and its difficulties have been caused, says the circular of the parties, by large losses on imports of sugar and molasses. Another failure of more importance is that of Messrs James Bult, Son, and Co., goldsmiths and bullion dealers. They were among the oldest and most eminent houses in London; and highly esteemed for their mode of conducting their business. Their funds, it appears, have got locked up in an establishment in the iron trade in Staffordshire. Their engagements are understood to be below 100,000. In addition to other failures in the United States, Messrs Hill, M'Lean, and Co., have failed at New Orleans. They were the largest cotton-factors in that city, and their liabilities were supposed to be very extensive. Losses on shipments of cotton to Liverpool are the principal cause of the stoppage. As the bankruptcies have taken place in the two countries, we may safely infer that it is not the result of the policy of either. Putting aside the case of Messrs Bult, who seem only to have made imprudent advances, the plain and obvious cause of the other failures is the unexpected decline in the price of colonial produce, the cause of which is fully explained in another part of our journal. On that price the effect of free trade has been to raise it by increasing consumption, and increasing employment. Coinciding with what we have said, Messrs Trueman and Rouse say, in their circular of the 1st inst. :—

In proportion to the sanguine expectations entertained at the commencement of the past year has been the amount of disappointment in its results, so far as regards the mercantile community; for while the great reduction in value has told with a beneficial effect on the country at large, it has, of course, seriously affected the prosperity of all those more immediately concerned in the receipt and distribution of imported produce, and has brought back a recurrence of similar, though less widely spread, disasters to those of 1847. The fall in the value of all the leading articles has been continuous—sugar, tea, coffee, cotton, indigo, silk, &c. &c. are at present from 25 to 40 per cent. lower than they were a year since—and so rapid has in many instances been the depreciation, that it has baffled the keenest foresight of the most experienced; it is therefore a matter for congratulation and a proof of the general soundness of this branch of trade, that so few of the mercantile firms engaged therein have succumbed under the pressure. On the other hand, it is gratifying to remark that the great bulk of the population were never in more easy condition, employment having been almost universally abundant, whilst the necessities and even the comforts of life have been more within their reach than perhaps at any former period, and this has naturally led to a very great demand for all articles of general consumption and for the raw materials of our industry.

The question then naturally arises—why, with abundance of money, and a large consumptive demand for produce, there should have been so great a depreciation in value? In 1850 prices had in most cases risen considerably above their ordinary level, from the expectation that the supplies in '51 would be inadequate to the demand—the reports from the producing countries in reference particularly to cotton, coffee, indigo, &c. were very unfavourable—as the year drew on these anticipations were all found to be more or less illusory, from one source or another an ample supply was received, and hence the continuous fall. This doubtless would have been mitigated to some extent, but for the unsettled state of continental politics, which has precluded the importer from the relief usually received from the dealers and middle-men, whose transactions have been studiously kept within the smallest possible compass; while of strictly speculative investments there have been scarcely any.

The large majority obtained by the President gives some reason to hope that the unsettled state of the Continent will not be renewed. Should that not be the case, there is great room for much improvement in every part of the Continent; and we may expect, in a season of quiet, that it will to a great extent make up the arrears of the last few years. No confidence unfortunately can, with any share of reason, be placed in any of the Continental Governments; but if they will only allow their people to remain at peace, and protect them in the exercise of their industry, great prosperity may be anticipated for the Continent in the ensuing year. England has in herself all the elements of great prosperity, and with the hope that the Continent may be tranquil and prosperous, the new year promises well to the mercantile world. Those, we were told to-day, who lost last year, are looking forward sanguinely to redeem their losses this year, and those who gained expect to gain still more.

We understand that the prize of 100l, offered by Mr Gilbert, the manager of the London and Westminster Bank, for the best essay upon the question, "In what way can any of the articles exhibited at the Industrial Exhibition of 1851, be rendered especially serviceable to the interests of practical banking?" has been awarded to Mr Granville Sharp, a confidential clerk in the East of England Bank, at Norwich.

The "Banking Almanack for 1852," has appeared with all its usual useful tables, diary, official directory, statistics of prices of public stocks, &c., making it an acceptable and, perhaps, necessary appendage to every banking and commercial establishment.

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard)	per ounce	3	17 9
New dollars		0	4 11 1/2
Silver in bars, (standard)		0	5 0 1/2

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS						
	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	...	...	215 1/2	...	216	216
8 per Cent Reduced Anns.	97 1/2	98	98 1/2	97 1/2	97 1/2	98 7/8
3 per Cent Consols Anns.	...	...	98 1/2	...	...	...
3 per Cent Anns., 1726	...	...	...	...	...	...
3 1/2 per Cent Anns.	98 1/2	99	99 1/2	98 1/2	98 1/2	98 1/2
New 5 per Cent...	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	7 1-16	7	7 1-16	7
Anns. for 30 years, Oct. 10, 1859	...	...	6 1/2	...	6 1/2	6 1/2
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1880	...	...	...	...	...	...
India Stock, 10 1/2 per Cent	264	...	...	...	...	...
Do. Bonds, 3 1/2 per Cent 1000	...	61s 2s p	60s p	67s 4s p	65s p	65s 8s p
Ditto under 1000	...	...	67s p	65s p	65s 8s p	68s p
South Sea Stock, 3 1/2 per Cent	...	...	97 1/2	97 1/2	...	97 1/2
Ditto Old Anns., 3 per Cent	...	...	...	...	...	...
Ditto New Anns., 3 per Cent	...	...	...	...	...	...
3 1/2 per Cent Anns., 1751	...	...	...	...	...	...
Bank Stock for acct Jan. 15...	...	...	...	...	...	...
3 p Cent Cons. for opg. Jan. 16	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
India Stock for opg Jan. 15	...	...	25s	...	...	...
Canada Guaranteed, 4 per Cent	...	...	...	...	...	...
Excheq. Bills, 1000/ 14d.	51s 5s p	51s 7s p	51s p	57s 6s p	56s 9s p	56s p
Ditto 500/	51s 2s p	51s p	56s p	57s p	56s 9s p	56s p
Ditto Small	56s 2s p	53s 7s p	56s p	57s 5s p	56s 8s p	56s p
Ditto Advertised	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
		short	3 ms	short	3 ms
Amsterdam	short	11 16 1/2	11 17	11 17 1/2	11 17 1/2
Ditto	3 ms	11 15	11 18 1/2	11 18 1/2	11 19
Rotterdam	short	11 18 1/2	11 18 1/2	11 18 1/2	11 19 1/2
Ditto	3 ms	25 40	25 45	25 35	25 40
Brussels	short	25 40	25 45	25 35	25 40
Ditto	3 ms	13 10 1/2	13 10 1/2	13 10 1/2	13 10 1/2
Hamburg	short	25 20	25 25	25 20	25 25
Ditto	3 ms	25 40	25 45	25 40	25 45
Marseilles	short	25 40	25 45	25 40	25 45
Frankfort on the Main	short	120 1/2	120 1/2	120 1/2	120 1/2
Ditto	3 ms	12 14	12 18	12 8	12 12
Vienna	short	12 16	12 20	12 9	12 13
Trieste	short	...	...	...	...
Petersburg	short	...	...	...	...
Madrid	short	49 1/2	49 1/2	49 1/2	49 1/2
Ditto	3 ms	49 1/2	49 1/2	49 1/2	49 1/2
Cadiz	short	30 80	30 85	30 82 1/2	30 87 1/2
Ditto	3 ms	25 55	25 60	25 55	25 60
Leghorn	short	40 1/2	40 1/2	40 1/2	40 1/2
Ditto	3 ms	119 1/2	120	119 1/2	120
Genoa	short	119 1/2	120 1/2	119 1/2	120 1/2
Ditto	3 ms	52 1/2	52 1/2	52 1/2	52 1/2
Naples	short	52 1/2	52 1/2	52 1/2	52 1/2
Ditto	3 ms	...	...	...	...
Palermo	short	...	...	...	...
Ditto	3 ms	...	...	...	...
Messina	short	...	...	...	...
Ditto	3 ms	...	...	...	...
Liabon	short	90 ds dt	52 1/2	52 1/2	52 1/2
Ditto	3 ms	...	...	...	...
Oporto	short	...	...	...	...
Ditto	3 ms	...	...	...	...
Rio Janeiro	short	60 ds sgt	...	...	...
Ditto	3 ms	...	...	...	...
New York	short	...	...	...	...
Ditto	3 ms	...	...	...	...

FRENCH FUNDS.

	Paris		London		Paris		London	
	Dec. 29	Dec. 31	Dec. 30	Jan. 1	Dec.	Jan. 2	Jan. 2	Jan. 2
5 per Cent Rentes, div. 22 1/2	101 90	100 50	101 60	100 75	...	...	...	...
March and 22 Sept.	...	...	...	...	...	...	...	...
Exchange	...	...	...	...	...	...	...	...
3 per Cent Rentes, div. 22 1/2	66 80	...	66 75	66 0	...	...	...	...
June and 22 December	...	...	...	...	...	...	...	...
Exchange	...	...	...	...	...	...	...	...
Bank Shares, div. 1 January	2500 0	...	2565 0	...	...	...	...	...
and 1 July	...	...	...	...	...	...	...	...
Exchange on London 1 month	25 17 1/2	...	25 17 1/2	...	...	...	...	...
Ditto 3 months	25 0	...	25 0	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent	94 1/2	95	94 1/2	94 1/2	...	...
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres Bonds, 6 per cent	...	...	...	...	...	...
Cuba Bonds, 6 per cent	...	...	...	...	...	...
Chilian Bonds, 6 per cent	101	...	...	...	101	...
Ditto 5 per cent	...	...	...	...	...	...
Danish Bonds, 3 per cent, 1825	78 1/2	...	...	...	...	...
Ditto 5 per cent Bonds	...	...	...	...	...	102
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador Bonds	3 1/2	...	...	...	3 1/2	...
Grenada Bonds, 1 1/2 per Cent	...	...	...	...	...	...
Ditto ex Dec. 1849 coupons	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	4
Greek Bonds, 1824 and 1825	...	...	...	...	...	...
Ditto ex over-due coupons	...	...	...	...	...	...
Guatemala	...	...	...	...	...	...
Mexican 5 per cent, 1846, ex Jan. coupons	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2
Peruvian Bonds, 5 per cent, 1849	91 1/2	91 1/2	92 1/2	94	94 1/2	94 1/2
Ditto Deferred	46 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2
Portuguese Bonds, 5 per cent	...	...	92 1/2	...	92 1/2	...
Ditto 5 per cent converted, 1841	34	...	...	...	...	...
Ditto 4 per cent	33	33 1/2	33 1/2	34 1/2	33 1/2	...
Ditto 3 per cent, 1845	...	...	...	...	...	...
Russian Bonds, 1822, 5 p cent, in Sterling	112 1/2	...	...	...	...	...
Ditto 4 1/2 per cent	102 1/2	...	...	...	101 1/2	...
Sardinian Bonds, 5 per cent	84 1/2	85 1/2	86	87 1/2	87 1/2	87 1/2
Ditto Scrip	...	...	...	...	...	...
Spanish Bonds, 5 per cent, from Nov. 1846	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Ditto ditto 1841	...	...	...	...	...	...
Ditto Coupons	...	...	...	...	...	...
Ditto Passive	...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ditto 3 per cent	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Ditto 3 per cent New Deferred	17 1/2	...	17 1/2	17 1/2	17 1/2	17 1/2
Venezuelan 3 1/2 per cent Bonds	36 1/2	37	37	...	...	...
Ditto Deferred	...	...	...	12 1/2	13	...
Dividends on the above payable in London.	...	...	...	...	...	...
Austrian Bonds, 5 per cent, 10 gu. p. £ st.	...	79	...	...	...	...
Belgian Scrip, 2 1/2 per cent	...	...	...	...	...	...
Ditto Bonds, 4 1/2 per cent	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Ditto, 5 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	59 1/2	60 5/8	59 1/2	60 1/2	60 5/8	59 1/2
Ditto 4 per cent Certificates	80 1/2	90 1/2	...	90 1/2	90 1/2	90 1/2
Ditto 4 per cent Bonds	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount in Dollars.	Dividends.	London Prices, Jan. 2.	Amer. Prices, Dec. 20.
United States Bonds	7 cent	1868	65,000,000	Jan. and July	108 1/2 116
— Certificates	6	1862	...	...	105 110 1/2
— Alabama	6	1867-8	...	...	104 115 1/2
— Indiana	6	1858	9,000,000	...	90 1/2
— Kentucky	4	1861	5,600,000	...	73 1/2 84 1/2
— Louisiana	2 1/2	1861-6	2,000,000	...	36 1/2 44 1/2
— Maryland	5	1861-6	4,500,000	...	41 1/2
— Massachusetts	5	1861-6	1,300,000	...	13
— Michigan	6	1861-6	10,000,000	...	64 69
— Missouri	6	1868	4,250,000	...	106
— New York	5	1850-1	7,000,000	Feb. and Aug.	96 xd 105
— Ohio	5	1852	...	...	...
— Pennsylvania	5	1858	3,000,000	Jan. and July	89 1/2
— Tennessee	5	1868	3,000,000	April and Oct.	106 1/2
— Virginia	6	1863	5,000,000	Jan. and July	89
— West Virginia	6	1868	...	...	...
— Wisconsin	6	1867	...	...	...
— Illinois	6	1870	...	...	...
— Indiana	6	1870	...	...	...
— Kentucky	6	1870	...	...	...
— Louisiana	6	1870	...	...	...
— Maryland	6	1870	...	...	...
— Massachusetts	6	1870	...	...	...
— Michigan	6	1870	...	...	...
— Missouri	6	1870	...	...	...
— New York	6	1870	...	...	...
— Ohio	6	1870	...	...	...
— Pennsylvania	6	1870	...	...	...
— Tennessee	6	1870	...	...	...
— Virginia	6	1870	...	...	...
— West Virginia	6	1870	...	...	...
— Wisconsin	6	1870	...	...	...
— Illinois	6	1870	...	...	...
— Indiana	6	1870	...	...	...
— Kentucky	6	1870	...	...	...
— Louisiana	6	1870	...	...	...
— Maryland	6	1870	...	...	...
— Massachusetts	6	1870	...	...	...
— Michigan	6	1870	...	...	...
— Missouri	6	1870	...	...	...
— New York	6	1870	...	...	...
— Ohio	6	1870	...	...	...
— Pennsylvania	6	1870	...	...	...
— Tennessee	6	1870	...	...	...
— Virginia	6	1870	...	...	...
— West Virginia	6	1870	...	...	...
— Wisconsin	6	1870	...	...	...
— Illinois	6	1870	...	...	...
— Indiana	6	1870	...	...	...
— Kentucky	6	1870	...	...	...
— Louisiana	6	1870	...	...	...
— Maryland	6	1870	...	...	...
— Massachusetts	6	1870	...	...	...
— Michigan	6	1870	...	...	...
— Missouri	6	1870	...	...	...
— New York	6	1870	...	...	...
— Ohio	6	1870	...	...	...
— Pennsylvania	6	1870	...	...	...
— Tennessee	6	1870	...	...	...
— Virginia	6	1870	...	...	...
— West					

	1851-52	1850-51	Increase 1851-52	Decrease 1851-52
On hand in the ports on Sept. 1, 1851.....	99,573	148,246	...	48,573
Received at the ports since do.....	649,268	605,114	44,154	...
EXPORTED TO GREAT BRITAIN since do.....	210,445	266,651	3,792	...
Exported to France since do.....	8,570	93,059	...	11,489
Exported to the North of Europa since do.....	7,102	19,399	...	12,188
Exported to other foreign ports since do.....	21,977	27,315	...	5,338
TOTAL EXPORTED TO FOREIGN COUNTRIES since do	32,048	316,347	...	25,253
Stock on hand at above dates, and on shipboard at these ports.....	276,115	304,694	...	28,579

STOCK OF COTTON IN INTERIOR TOWNS
(Not included in Receipts).

	1851-52	1850-51
At latest corresponding dates.....	97,891	162,356

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
from Sept. 1 to the above dates.

	1851-52		1850-51	
	bales	bales	bales	bales
Stock on hand Sept. 1, 1851.....	...	99,573	...	148,246
Received since.....	...	649,268	...	605,114
Total supply.....	...	748,841	...	753,390
Deduct shipments.....	321,001	...	316,347	...
Deduct stock left on hand.....	276,115	...	304,694	...
Leaves for American consumption.....	...	151,632	...	142,349

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans..... Dec.	6	21	11
— Mobile.....	6	11	4
— Florida.....	1	...	...
— Savannah.....	12	1	...
— Charleston.....	12	8	3
— New York.....	16	28	6
Total.....	69	24	87

Freight (Packet Rate) to Liverpool—Cotton, square bales, 3-16d per lb. Exchange, 110 to 1 s.

The market has been dull since our last, with a tendency to decline, and we notice a reduction of one-eighth of a cent on most descriptions. The receipts at all the shipping ports are 649,268 bales, against 605,114 at same date last year—an increase of 44,154 bales. The total foreign export this year is 25,253 bales increase to Great Britain, 11,489 decrease to France, 12,188 decrease to other foreign ports. The shipments from southern to northern ports are 50,805 bales more this season than last; and there is a decrease in stock of 28,579 bales. The sales since our last are 4600 bales—making a total for the week of 12,600 bales.

	Atlantic Ports.		Florida.		Other Gulf Ports.	
	c	e	c	e	c	e
Low to good ordinary.....	7½	8	7½	8	7½	8½
Low to good middling.....	8½	9	8½	9	8½	9½
Middling fair to fair.....	8½	9	8½	9	8½	9½
Fully fair to good fair.....	9½	0	0	0	0	0

EXPORTS FROM THE PORT OF HULL.

From January 1 to December 24, 1851, and the corresponding period in 1850.
(Extracted from the Customs Bill of Entry.)

To— pkgs	Cotton Twist		Worsted Yarn.		Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851
Petersburg.....	4352	2411	2299	1812	470	497	675	535	707	200	54964	47693
Hamburg.....	40350	35597	6626	7933	5643	6438	16920	19387	7716	7665	30182	40149
Bremen.....	376	1091	30	78	104	167	396	771	95	130	677	562
Antwerp.....	2655	2583	781	411	1313	774	564	445	608	451	3471	18649
Rotterdam.....	14629	16225	1609	1890	1542	1671	3958	5395	2972	3130	5093	17896
Amsterdam.....	656	1475	110	97	245	207	1385	1499	578	505	...	...
Zwolle.....	1777	1514	2	2	89	119	41	223	31	9	...	...
Kampen.....	3365	3869	115	109	71	56	330	375	129	106	...	55
Leer.....	2001	2692	16	20	174	41	55	51	64	66	1391	1482
Denmark &c.....	4995	4574	55	44	458	544	1011	1187	1123	993	3159	2990
Otr. Ero. Pts.....	1715	2184	207	283	200	311	87	156	174	110	526	4345
Other parts.....	1162	618	3	...	19	16	828	1041	12	12	...	...
Total.....	80635	73826	11754	12679	10317	11240	22450	23528	14269	13477	99463	131821

—Messrs Brownlow, Pearson, and Co.'s Circular.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, JAN. 1, 1852.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 1, 1852.		Price Jan. 1, 1851.		Price Jan. 1, 1850.		Price Jan. 1, 1849.		Price Jan. 1, 1848.		Price Jan. 1, 1847.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair..... per lb	0	5	0	7	0	6	0	4	0	4	0	7
Ditto good fair.....	0	3	0	7	0	6	0	4	0	4	0	7
Pernambuco fair.....	0	6	0	8	0	6	0	5	0	5	0	8
Ditto good fair.....	0	6	0	8	0	7	0	7	0	6	0	8
No. 40 MULE YARN, fair, 2nd qual.....	0	9	1	0	1	0	1	0	1	0	1	0
No. 30 WATER do do.....	0	9	0	11	0	9	0	9	0	7	0	10
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	4	5	0	5	1	4	4	4	4	5	1
27-in., 72 reed, do, do, 5lbs 2oz	5	10	6	1	6	3	5	14	5	15	6	2
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	7	7	9	7	8	10	7	3	7	6	9	0
40-in., 66 reed, do, do, do, 8lbs 12oz	8	9	10	9	9	7	7	9	7	10	9	6
40-in., 72 reed, do, do, do, 9lbs 4oz.....	9	9	11	7	10	4	8	8	8	4	10	6
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....	7	6	8	10	7	7	6	7	7	4	7	2

We have had another week of comparative inactivity, but production is still sufficiently engaged to prevent prices giving way, except in exceptional cases. During the early part of Tuesday there was

greater animation; but the report of a flat cotton market in Liverpool gave us a check, and we have since continued quiet.

Water twist, 66's to 30's, is still very scarce, and full prices are obtainable for anything that can be delivered in a reasonable time. The demand for China is not yet satisfied. Cop yarn and warps are in less demand, but this is always the case at the present period of the year. India qualities are still comparatively neglected. In cloth there is no change except in low qualities only suitable for India, which are again lower in value. All other descriptions are still scarce, and prices fully maintained, if we except cases where extreme rates were obtained about the end of November.

The error of 40,000 bales occurring in four months' stock-keeping of our Liverpool neighbours excites no surprise here. We hope the directors of our Chamber of Commerce and Commercial Association will now take steps to insure every week a correct knowledge of the stock of cotton held in Liverpool.

The business of the year just closed in the cotton manufacturing district, has been throughout, in a remarkable degree, free from fits of depression or excitement; and gives, in a striking manner, strong evidence of the sound and legitimate principles that guide our manufacturers in the management of their vast establishments.

The year 1850 closed with our market in a state closely approaching excitement, with prices ranging higher than they had been for many years, and the raw material also very high in value. January opened with quietness, the only transactions of any consequence throughout the month being for the Mediterranean and our home trade; the Eastern markets being amply supplied with the December purchases. Meanwhile, cotton steadily declined, with yarn and cloth following, without inducing purchasers. This state of things continued without check until the middle of February, when submission to extreme low prices induced considerable purchases for India and China, and the South American markets, which brought us relief, with a fair prospect of continued improvement. This hope was, however, suddenly crushed by the ministerial crisis which happened at this time, and, although of short duration, the effect upon the market continued, and in March production was reduced by some going on "short time." At this period cotton fell in value rapidly in America,—a circumstance not calculated to assist our market; but towards the end of the month a demand sprung up for India, which imparted some improvement, but this was of short duration. Throughout April, and the greater part of May, general flatness and depression prevailed, and, owing to the determination of producers to clear off all stocks at the best prices obtainable, a very heavy decline was the consequence; but a very general clearance of the market was effected, and prices became more steady, which led to a decided improvement. In June, a large and general business was going on at improved rates, especially in yarn, which was in large demand for Germany and the Levant. About this time, very unsatisfactory accounts began to arrive from the markets of India, and the failures of some cotton speculators in Liverpool caused a rapid decline in the value of the raw material; this combination of adverse circumstances had a very depressing influence, which continued during the greater part of July; and was most felt upon yarn and cloth only suitable for India. The decline upon such goods was very considerable, and induced large purchases, which imparted to the market steadiness. August opened with stocks unprecedentedly low, with production well engaged; but notwithstanding this, a continued demand was freely met by producers, without any strong effort to get higher prices, and the consequence was that production became so fully engaged, that purchasers did not so much consider the price demanded, as they did the time necessary to wait for delivery. This was more especially the case with low counts of yarn. Under such circumstances it was not to be expected that September would be a month of activity, but the contrary, which was the case throughout the whole of this month, without affecting prices. In October the continuance of this quiet state of things had its natural effect, and towards the end of the month the market was again in a very depressed state. A general anxiety on the part of producers to sell induced a large business both in cloth and yarn at very low rates, which cleared the market, and an immediate rally followed, giving an improved state of things during the whole of November, and production got engaged at steadily advancing prices, to an extent quite unprecedented at this season of the year. 20's water twist during this month advanced 3d per lb in three weeks, there being a competing demand for Germany and China; and several spinners took orders to deliver in February next.

This activity was evidently going on to undue excitement, when Louis Napoleon's grand coup d'etat suddenly arrested its progress, and throughout December only a limited amount of business has been done; but still the market is exceedingly low of stocks, production well engaged, and prices remarkably steady.

When we consider the fact, that the highest point of prices during the year of cotton yarn and cloth was on the 1st of January, 1851, and from this point cotton fell, almost without a check, 36 per cent., and yarn and cloth in nearly an equal ratio to this heavy decline in the raw material, it is to us a gratifying surprise to find that not a single failure of sufficient importance to require particular notice has occurred during the whole year. That of Mr Gould was one of gradual exhaustion, and fell chiefly upon his relations and friends; and the few small manufacturers that have been under the necessity of calling their creditors together are men who never possessed capital; at least, never anything adequate to their requirements, and extra commissions soon swallowed up the little capital they might have at the commencement of business. The universal determination on the part of spinners and manufacturers to hold no stocks made from high-priced cotton, and having acted during the whole year upon this wise resolution, they have not only been saved from heavy losses, but have been enabled, especially during the last half of the year, to secure a fair profit upon nearly everything produced. We wish it was in our

power to say the same of all merchants who have purchased so freely of the produce of our mills, when tempted with what at the time was justly considered a low price. The loss upon shipments to our Eastern markets, which have far exceeded in extent the shipments of any previous year, will be very heavy indeed; and an equally heavy loss is sustained upon all produce received as returns. This double heavy loss is naturally exciting very serious apprehensions respecting our India trade during 1852; and it can scarcely be expected to pass over without failures in the trade; but we would have it remembered that the trade of the East is now on a much better foundation than was the case a few years ago, when the stability of the whole depended upon three or four leviathan houses, and designated our merchant princes. The trade is now very different in every respect. Every house in India and China has a drummer who is continually on the move over the whole country bearing for consignments, and many old gentlemen who fancy themselves out of business, invest a few thousands in this way, and it has become a more general practice for manufacturers to consign the produce of their mills to foreign markets. This system will, as a matter of course, spread both profit and losses over a greater number, and will make it more probable that the heavy losses on the ventures of last year will have less serious consequences than is generally anticipated. With the exception of India everything else looks favourable for the manufacturing and commercial industry of 1852, and more especially so as respects the manufacturing districts. Employment is plentiful; food of every description remarkably cheap; with a plentiful supply of all raw materials for manufacturing purposes, especially cotton, which is the most important item in our wants of this class, at a moderate cost; and when we add money plentiful and cheap; it is evident that as far as the elements within ourselves are concerned, which are generally considered sufficient to insure prosperity, we possess abundance. No doubt disturbing causes of an outward character in the political affairs of Europe exist, but we confess strong faith in success attending Louis Napoleon's remedy for uneasiness on this point. We have less fear of Europe as a hindrance to prosperity, than we have of our own operatives, who, we are sorry to say, are abusing the good circumstances they now find themselves placed in, by assuming a dictatorial character towards their employers, which is not at all compatible with the laws of society or their own welfare. This bad spirit is to be traced to the evil ascendancy of a few unprincipled, scheming, idle vagabonds, who make a living by making the industrious operatives believe that they are being wronged by their employers—wrongers that have generally only their existence in the head of these unprincipled schemers, who would live by throwing thousands into a state of starvation.

We add the highest and lowest prices of cotton yarn and cloth, as given in our comparative statement during 1851.

	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d
Highest prices	7 1/2	8	8 1/2	8 3/4	9	9 1/2	9 3/4	10	10 1/2	10 3/4	11	11 1/2	11 3/4	12	12 1/2	12 3/4	13	13 1/2	13 3/4	14
Lowest prices	5	5 1/2	5 3/4	6	6 1/2	6 3/4	7	7 1/2	7 3/4	8	8 1/2	8 3/4	9	9 1/2	9 3/4	10	10 1/2	10 3/4	11	11 1/2
Difference	2 1/2	2 1/2	2 1/2	2 1/2	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

The greatest decline being in 40s mule, and 40 inch gold-end shirtings, and the time of their lowest point was the end of October.

BRADFORD, JAN. 1.—The market opens with the first day of the year, and we cannot report any degree of buoyancy on the part of the spinners towards buying, the purchases made two or three weeks back being beyond their wants for immediate use. The transactions in the country are not quite so lively. No doubt the wool staplers will be anxious to see whether their late purchases will enable them to realise a profit before they increase their stock. The quantity in the country dealers' hands is not heavy, and the farmers are firm holders for prices beyond what can be realised here.

HUDDESFIELD, Dec. 30.—We have had scarcely anything doing in our market to-day. Inquiries have been made for light goods in the cloth-hall. The manufacturers complain of the general slackness of trade, there not being much done to order.

MACCLESFIELD, Dec. 30.—We have no alteration to note in the aspect of business during the last week. This is necessarily a dull time, most manufacturing houses being engaged balancing up the year's accounts; but we think appearances are favourable for the new year. Thrown Silks.—A good demand exists for foreign account, and the inquiry is fair for the home trade. The throwing mills are well supplied with work, and there is no lack of employment in this respect for the hands. Raw Silk.—The market is much as we last reported it.

ROCHDALE, Dec. 29.—The flannel market has been remarkably quiet to-day, as is generally the case at this time of the year, when parties are occupied with their Christmas accounts. Wool is firm, with a limited amount of business doing.

HALIFAX, Dec. 27.—This has been but a flat market, as is usual on the last Saturday in the year, and there were but few persons in the hall. The demand for yarn is improving. The merchants are giving decidedly better prices, and the spinners are reluctant to enter into extensive contracts. Owing, probably, to the interference of Christmas, the sales of wool have been fewer; and as the stocks are light, the staplers are holding stiffly for a further advance.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 20.—GRAIN.—The market for wheat is very firm and buoyant, and prices gradually tend upward; we revise our notations, which are rather nominal, the views of holders being generally above those of buyers, and the quantity offering is small; the sales are 1,800 bushels common white Canada, at 90 cents in bond; 19,800 good to prime white. Southern, 1 dol to 1 dol 65c; 2,500 red do., part 75 1/2 cents; 1,500 red Ohio, over 96; and 606 common white Michigan, 1 dol. Corn has been but in moderate request for home use since our last, and though very firm, prices have scarcely varied; the sales are 30,000 bushels at 63 1/2 to 64 cents for unmerchantable, and 65 for mixed Western, old and new round yellow, and white Southern.

FLOUR AND MEAL.—The flour market, for the past two days, has lost the buoyancy and firmness before noticed, there being a desire on the part of speculators to realise, which, with a lessened demand for home use, and none for export, renders the article dull—prices, however, remain as on Tuesday

last, the market closing tamely at the quotations then current. Canada is firm, and a trifle higher—the sales are 2,000 bbls at 4 dol 25c to 4 dol 31 1/2c for No. 1, and 3 dol 87 1/2c for No. 2 in bond. The sales of domestic were—Wednesday 5,700 bbls, Thursday 6,500, and yesterday 4,000. We quote superfine No. 2, 4 dol to 4 dol 12 1/2c; common state, 4 dol 43 1/2c; straight do, 4 dol 50c; favourite do, 4 dol 56 1/2c; mixed Wisconsin, 4 dol 43 1/2c; mixed Indiana, Ohio and Michigan, 4 dol 43 1/2c to 4 dol 50c. Corn meal is steady, with sales of 50 bbls; Jersey at 3 dol 15c cash.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The limited supply of English wheat at Mark Lane on Monday was taken off readily at an advance of fully 1s per qr. Purchases were again made of this description for exportation, which tended to give more life to the trade, particularly as a large Government contract had been taken the previous week, which has yet to be supplied. Foreign wheat was held with much firmness, and a fair sale was experienced, but no improvement in the value of this description was established. The imports consisted of three cargoes only; one of 2,100 qrs from Alexandria, one of 500 qrs from France, and one of 1,750 qrs from Odessa, making a total of merely 4,350 qrs. The arrivals of flour coastwise were 2,693 sacks, by the Eastern Counties Railway 6,794 sacks, from foreign ports 4,612 sacks, with 3,698 barrels from New York. This article was fully as dear, with a good steady demand. Malting barley realised 1s per qr more money, with a pretty ready sale for all fine qualities. There was no material alteration in beans or peas; each article commanded a fair inquiry. The arrivals of oats coastwise were 1,135 qrs, from Scotland 5,271 qrs, from Ireland 7,286 qrs, with 9,960 qrs from foreign ports, making a total of 23,652 qrs. This liberal supply checked business with the large dealers, but the consumers took a fair quantity, which they could not obtain on lower terms. Floating cargoes of wheat were held at full prices, the continental advices inducing the holders to be very firm in their demands. Indian corn and beans afloat were without activity, but former rates were generally asked.

The imports at Liverpool on Tuesday were very moderate, and with a good attendance of town and country buyers, trade was very firm for wheat, and an advance of 1d per 70 lbs on all fine samples was established; whilst the best American flour was 3d to 6d per barrel dearer, but no improvement took place in French.

No foreign wheat was reported at Hull, but the farmers brought forward a liberal supply, which was taken off readily at 1s per qr enhancement in value: average, 38s 6d per qr. There was much more demand for foreign at full prices.

The arrivals of wheat at Leeds were to a fair extent, amounting to 6,228 qrs, and a steady demand took place at 6d to 1s per qr more money on the driest samples: average, 39s 9d or 2,108 qrs.

Full prices were paid for fine dry wheat at Ipswich, with a good sale: average, 38s 10d on 1,204 qrs. There was a scarcity of fine barley, and it sold quickly at 1s per qr more money: average, 27s on 2,375 qrs.

There were limited arrivals of English wheat at Mark Lane on Wednesday, but a fair quantity of barley and oats, and of foreign wheat and barley, with a liberal arrival of Irish oats. The trade for wheat was firm at Monday's advance. Barley brought quite as much money. Prime English oats realised former rates, but Irish, being offered freely, were the turn cheaper.

The averages announced on Thursday were 37s 2d on 115,728 qrs wheat, 26s 3d on 103,601 qrs barley, 11s 3d on 35,856 qrs oats, 28s 1d on 290 qrs rye, 29s 2d on 6,441 qrs beans, and 29s on 2,158 qrs peas.

At Newbury the farmers brought forward a small quantity of wheat, which met a fair sale at 1s per qr more money: average, 38s 5d on 616 qrs.

The quantity of wheat on sale at Uxbridge was moderate, and the millers took it off steadily at an improvement of 1s per qr: average, 40s 11d on 405 qrs.

At Mark Lane on Friday the fresh supplies of English wheat were limited, with a fair quantity of barley and oats from our own coast, and good arrivals of Irish oats, with moderate fair imports of foreign wheat, barley and oats, but a short quantity of flour from France. The few parcels of English wheat on sale were taken off at fully as much money, and foreign was quite as dear with a retail demand. Flour brought Monday's currency steadily. Malting barley was in good request at rather higher rates. There was a moderate sale for fine oats; such realised former rates, but Irish were easier to purchase.

The London averages announced this day were,—

Wheat	3,175	at	41	5
Barley	3,145	28	0	
Oats	5,893	18	10	
Rye	11	29	0	
Beans	512	28	8	
Peas	471	31	7	

	Arrivals this Week.					
	Wheat.	Barley.	Malt.	Oats.	Flour.	
English	3,300	3,350	3,450	2,550	1,150	sack
Irish	.....	.....	.....	6,150	.....	.....
Foreign	4,070	4,700	.....	3,110	.....	200 sacks bris

PRICES CURRENT OF CORN, &c.

		BRITISH AND IRISH.		Per quarter.	
Wheat	Essex, Kent, and Suffolk, red, new	37	39	Old	58 40
Do	do do white do	44	48	Do	43 46
Do	Norfolk and Lincolnshire, red do	35	38	Do	35 38
Do	Northumberland & Scotch do	.....	.....	Do	.....
Rye	Old	27s	28s	New	27 28
Barley	Grinding	23	25	Distilling	25 26
Do	Brown	46	48	Paleship	50 54
Do	New	26	28	Harrow	30 32
Do	Old	29	32	Do	32 34
Do	Maple	30	31	Do	35 36
Do	White, old	28	30	Boilers	32 34
Do	Lincoln & Yorksfeed	18	19	Short small	19 21
Do	Scotch, Angus	.....	.....	.....	21 24
Do	Irish, Cork, Waterford, and Youghal, black	17	18	New	17 18
Do	Galway 16s 7s, Dublin & Wexford feed	18	19	Potato	20 22
Do	Limerick, Sligo, and Westport	18	19	Fine	20 21
Do	Newry, Dandaik, and Londonderry	18	19	Do	20 21
Do	Irish, per sack 30s 3s, Norfolk, &c	28	29	Town	35 37
Do	Old feeding	26	28	Winter	25 23

FOREIGN.			
Wheat	Danzig, Konigsberg, high mixed and white	44	50
Do	do mixed and red	42	44
Do	Pomeranian, Mecklenburg, marks, red	42	46
Do	Silesian, red 3s 4s, white	40	42
Do	Danish, Holstein, and Friesland, do.	57	38
Do	do do, red	35	38
Do	Russian, hard	34s	36s
Do	French, red	38	40
Do	Rhine, red	38	40
Do	Canadian, red	39	40
Do	Italian and Tuscan, do	40	41
Do	Egyptian	26	27
Do	Malze	25	28
Do	Barley	23	25
Do	Beans	26	27
Do	Peas	27	29
Do	Oats	27	29
Do	Russian feed	18	19
Do	Danish, Mecklenburg, and Friesland feed	18	21
Do	Flour	20	22
Do	Tares	28	32

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY EVENING.

As usual, during the Christmas holidays, very little business has been done in the produce markets.

SUGAR.—This week is observed a holiday in the colonial sugar trade. Some large public sales are announced for Tuesday next. About 6,000 bags Khaur have sold privately at 23s.

Foreign.—About 2,600 boxes Havana landed, are reported from 32s 6d to 34s 6d per cwt.

Refined.—The market has been steady, and the trade have bought to a moderate extent at last week's rates. Bonded sugars remain dull. Small sales are reported in English crushed at 27s. Some of the Dutch refiners have accepted easier rates for crushed. 10 lb loaves are still quoted at 30s to 31s per cwt.

Prices of Sugar in London at the close of the last four years.

	West Indian.		Mauritius.		White Benares.	
	s	d	s	d	s	d
1851	29	0	40	6	31	0
1850	37	0	45	0	31	0
1849	35	6	42	0	29	0
1848	33	6	43	0	28	0

COFFEE.—There is rather a better feeling in the market this week; but sales to a moderate extent only reported. 1,200 bags native Ceylon have sold by private treaty at 39s 3d to 39s 6d for common to good ordinary quality. We do not hear of any transactions in foreign.

Prices of good ordinary NATIVE CEYLON and ordinary RIO COFFEE at the close of the last four years.

	Ceylon.			Rio.		
	s	d	s	s	d	s
1851	39	6	0	47	0	39
1850	55	6	56	47	0	49
1849	54	6	55	44	0	47
1848	30	0	31	25	0	27

COCOA.—A Government contract for 100 tons was taken in foreign last week, but no particulars transpired.

RICE.—No business has been done in East India this week. Imports, Deliveries, and Stock of East India Rice at this port, with Stocks on hand at close of last week.

	1851	1850	1849	1848
Imports	17,547	12,788	20,807	25,857
Home Consumption	12,658	11,497	14,061	15,468
Export	5,974	3,166	9,189	2,810
Stock	20,305	20,784	22,581	23,911
Price	7s to 11s	8s to 12s	8s to 11s 6d	8s to 13s 6d

The present stock includes that at Scovell's wharves.

SPICES.—Nothing new has transpired.

Prices of PIMENTO and BLACK PEPPER at close of the last four years.

	Pepper.		Pimento.	
	s	d	s	d
1851	3	3	4	1
1850	3	3	5	5
1849	3	3	5	5
1848	2	3	3	3

TEA.—The trade have shown a decided inclination to buy second descriptions this week, particularly common congous, also most qualities under 1s, and some sales made during the last two days have been at a slight advance, owing to the moderate supplies offering by importers, who appear unwilling to sell freely at present low rates; fine teas present no new feature to notice. A few sales have been made in common green.

WINE.—The Government contract for 100,000 gallons was taken last week, the price said to be a fraction under 1s 4d per proof gallon.

SALTPETRE.—The market is steady but rather quiet.

Imports and Deliveries of East India SALTPETRE, with the Stocks remaining on hand on 27th Dec.

	1851	1850	1849	1848
Imports	8,018	10,930	9,939	10,933
Deliveries	8,222	10,422	8,769	9,809
Stock	2,395	2,599	3,776	1,784

COCHINEAL has met with little inquiry, at the rates of the last public sales. Imports and Deliveries of COCHINEAL, with Stocks on hand at the close of the last four years.

	1851	1850	1849	1848
Imports	16,561	17,747	12,004	13,531
Deliveries	15,180	13,095	13,596	11,572
Stock	9,001	8,620	3,951	4,933

METALS.—This has been a quiet week in the metal market, and prices have experienced very little alteration. East India tin is higher, 8s having been paid for Banca, and since refused. Yesterday British tin was advanced 2s; viz. common blocks, 8s per cwt. Nearly all kinds of iron are as last quoted.

OILS.—Most kinds of common fish are steady, the trade holding small supplies, and prices are fully supported. Southern is still very scarce. Pale seal meets with rather more inquiry at 32 1/2 10s per ton. Linseed oil is offering rather freely, as production continues large, and the price has further given way, 26s 6d per cwt having been accepted, and the market is very flat. Rape quiet.

Prices of LINSEED OIL at the close of the last six years.

	per cwt.			
	s	d	s	d
1851	26	6	25	9
1850	32	0	0	0
1849	29	0	20	0
1848	22	6	0	0
1847	23	3	21	6
1846	25	3	25	6

LINSEED.—A steady business has been done in parcels on the spot, at previous rates. Imports of all kinds last year amounted to 145,000 qrs, or 35,000 qrs larger than in 1850. The stock on hand is only 10,000 qrs. Cakes continue in fair demand.

TURPENTINE.—British drawn spirits are firm at 33s 6d per cwt.

TALLOW.—The demand has not been very active at last week's rates. Yesterday the nearest value of the 1st sort Petersburg Y. C. on the spot was 36s 6d; to arrive in the three months, 36s 3d to 36s 6d.

Town tallow is in good supply, and meets with a steady demand at 37s net cash.

Imports and Delivery of TALLOW for the past three years, with Stocks on hand at the close.

	Imported.	Delivered.	Stock.
	cans	casks	casks
1851	110,145	99,668	63,959
1850	10,106	94,524	52,285
1849	165,371	93,802	47,190

Stocks of DRUGS and DRYSALTERY GOODS at close of the two last years.

	1851	1850	1851	1850
Camphor	6,423	7,515	Opium	118
Catch	531	503	Rhubarb	916
Castor oil	29,085	13,071	Safflower	3,251
Gums			Senna	2,165
Arabic, E. I.	4,650	4,066	Shellac	7,855
Animi	853	829	Terra Japonica	413
Olibanum	513	519	Turmeric	688

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather firmer, no alteration to note in prices. The bond remains unaltered.

DRY FRUIT.—This market is closed for the holidays. A few arrivals still keep dropping in from the Morea and from Turkey.

GREEN FRUIT.—The market has been dull this week, owing to the dealers having fully supplied themselves with stock before Christmas. Two cargoes oranges from St Michael, one from Terceira, and one from Seville, sold by Keeling and Hunt at public sale, went at a reduction from 1s to 2s per package. Lemons are 1s per case lower. Other fruits without alteration. The complaint mentioned in our last against the Customs for detaining some cargoes of oranges for increased duty, is undergoing investigation by the Customs authorities, with every probability of the evil being in future remedied.

ENGLISH WOOL.—The trade continues to improve, and the French buyers have caused Kent fleeces to advance 2s per pack, and in some cases 3s. Other combing wools partake of the improvement, but not to the same extent. All other wools are better to sell and at an advance.

COLONIAL AND FOREIGN WOOLS.—The market remains very quiet and unaltered since the last public sales. Some little more inquiry for colonial wools for the Continent has taken place, and prices continue firm.

FLAX AND HEMP.—Both very quiet and hardly any transactions this week.

LEATHER AND HIDES.—The close of the year is never expected to be a busy period. The amount of business in the past week does not cause any deviation from its usual character. The buyers at Leadenhall on Tuesday were few, but the transactions were, however, rather greater than we anticipated; we have no alteration in prices to notice.

METALS.—We have no change to report in the copper market, which remains firm at our quotations. Tin is higher. In iron and lead no alteration. Spelter—As high as 15s 12s 6d per ton has been paid for opening arrivals. Tin plates are not brisk.

PROVISIONS.

The stock of butter, Irish and foreign, upwards of 90,000 casks. This is much greater than has been known for years. The market very flat, prices nominal.

Very little doing in bacon, either on board or landed. Where sales are pressed 44s has to be taken, and in some instances even less for first-rate shippers.

Comparative Statements of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Deliveries.	Stock.	Deliveries.
1851	63,505	6,505	2,278	1,063
1850	47,702	5,471	4,175	904
1849	76,155	5,397	3,842	1,429

Arrivals for the Past Week.

Irish butter	8,019
Foreign do	11,329
Bale Bacon	1,422

NEWGATE AND LEADENHALL.

MONDAY, Dec 29.—Since our last report these markets have been seasonably well supplied with both town and country-killed meat. As most of the butchers have not succeeded in disposing of the whole of their late extensive purchases, the general demand is in a sluggish state, at our quotations.

FRIDAY, Jan. 2.—These markets were tolerably firm for each kind of stock, at very full prices.

At per stone by the carcass.

	s	d	s	d
Inferior beef	2	4	2	6
Best mutton	2	8	2	10
Prime large	3	0	3	2
Prime small	3	4	3	6
Veal	3	0	4	0

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 29.—The past week's imports of foreign stock into London have been somewhat extensive, the time of year considered—they have amounted to 3,094 head. During the corresponding period in 1850, we received 1,325; in 1849, 781; in 1848, 892; and, in 1847, 2,013 head. The imports into London last week were—beasts, 401; sheep, 2,343; calves, 332; pigs, 18.

For the time of year, about an average supply of both English and foreign beasts was on offer in to-day's market, in tolerably good condition. As the weather was favourable for slaughtering, and the attendance of both town and country buyers on the increase, the beef trade ruled somewhat active, at an advance in last week's price of quite 2d per 8 lbs, the general top figure for the best Scots being 3s 10d per 8 lbs, and a clearance was easily effected.

From Lincolnshire, Leicestershire, and Northamptonshire, we received about 1,500 shorthorns; from other parts of England, 500 Herefords, rants, Downs, &c., and from Scotland, 240 horned and polled Scots.

The supply of sheep was seasonably extensive. All breeds were in good request, and quite 2d per 8 lbs dearer than on this day so'night. The best old Downs realised 4s 6d per 8 lbs.

Calves came slowly to hand; whilst the demand for them was steady, at fully the late advance in the quotations.

The pork trade was firm, and prices were well supported.

SUPPLIES.

Table with columns for Dec. 30, 1850 and Dec. 29, 1851. Rows include Beasts, Sheep, Calves, and Pigs with corresponding quantities.

FRIDAY, Jan. 2.—To-day's market was very moderately supplied with beasts, both as to number and quality. On the whole, the beef trade ruled steady, at prices equal to those of Monday last...

Table with columns for 'a d s d' and 'd s d'. Rows include Inferior beasts, Second quality do, Prime large oxen, etc.

BOROUGH HOP MARKETS.

MONDAY, Dec. 29.—The hop market remains in a quiet state, the little business doing being confined to the purchase of old hops for exportation.

FRIDAY, Jan. 2.—There is rather more doing in East Kent and Sussex pockets of the present year's growth, at very full prices.

POTATO MARKET.

WATERSIDE, Dec. 29.—Since our last report there have been considerable arrivals both coastwise and by rail. The trade is very depressed at the following quotations:—York Regents, 70s to 80s; Scotch, 60s to 65s; Kent and Essex, 65s to 75s; Shaws, 55s to 65s; Lincolnshire and Wisbeach, 55s to 70s; French, 60s per ton.

COAL MARKET.

MONDAY, Dec. 29.—Allerdean Hartley 13s 6d—Bate's West Hartley 14s—Buddle's West Hartley 14s 6d—Carr's Hartley, 14s 6d—Chester Main 14s 6d—Dean's Primrose 13s 9d—Hastings Hartley 14s 6d—Holywell 17s—Howard's West Hartley Netherton 14s 6d—Newcastle Hartley 14s 6d—North Percy Hartley 14s—Pelton Main 14s 3d—Redheugh Main 13s—South P. areth 13s—Tanfield Moor 14s 3d—Tanfield Moor But-s 14s—Tyne Main 13s 6d—Walker Primrose 13s 3d—West Wylam 14s 6d. Wall's-end:—Acorn close 15s 9d—Bell and Brown 15s 6d—Clark 14s—Clennel 14s—Gosforth 15s 3d—Harton 15s 6d—Hebburn 15s—Lawson 15s—Morrison 15s 3d—Northumberland 15s—Riddell 15s—Eden Main 15s 3d—Lambton Primrose 16s 6d—Bradyll 17s 9d—Hetton 17s 6d—Haswell 17s 9d—Kepier Grange 16s 6d—Lambton 17s—Lumley 16s—North Hetton Lyons 16s 3d—Richmond 16s 3d—Russell's Hetton 17s—Scarborough 16s—Stewart's 17s 6d—Bowdon Close 14s—Heugh Hall—16s—Hunwick 14s 3d—Kelloe 17s 6d—North Hartlepool 15s—South Hartlepool 17s 6d—Thornley 16s 3d—Whitworth 14s 3d—Whitworth 14s 3d—Adelaide Tees 16s 6d—Maclean's Tees 14s 6d—South Durham 15s 6d—Tees 17s 3d—West Cornforth 15s 3d—Cowpen Hartley 14s 6d—Derwentwater Hartley 14s 6d—Hartley 13s 9d—Nixon's Merthyr and Cardiff 21s. Ships at market, 422; sold, 210; unsold, 212.

WEDNESDAY, Dec. 30.—Allerdean Hartley 18s—Carr's Hartley 14.—Chester Main 14s 6d—Hastings Hartley 14s—Howard's West Hartley Netherton 14s—Newcastle Hartley 14s—Riversworth West Hartley 14s—Redheugh Main 13s—Tanfield Moor 14s—Tanfield Moor Butes—Townley 14s 6d—Tyne Main—12s 9d—Walker Primrose 12s 6d—Wylam 15s 9d. Wall's-end:—Barnhope 14s—Bell and Brown 15s 3d—Elm-park 15s 3d—Gosforth 15s 3d—Horton 15s 3d—Riddell 15s—Eden Main 16s 3d—Lambton Primrose 16s 6d—Belmont 16s—Bradyll 17s 6d—Hetton 17s 6d—Lambton 17s—Lumley 16s—Penrith 16s—Russell's Hetton 17s—Scarborough 16s—Stewart's 17s 6d—Whitwell 14s 9d—Hartlepool 17s 6d—Heugh Hall 16s 3d—Hunwick 14s—Kelloe 17s 3d—South Hartlepool 16s 6d to 17s—Thornley 16s 3d—Whitworth 14s 3d—Adelaide Tees 16s 6d—Cleveland Tees 15s 6d—Maclean's Tees 14s 6d—South Durham 15s 3d—Tees 17s 3d—West Cornforth 15s 3d—Cowpen Hartley 14s—Derwentwater Hartley 14s—Hartley 13s 6d—Hetton Nuts 13s—Nixon's Merthyr and Cardiff 21s—Sydney's Hartley 14s—Whitworth Coke 22s. Ships at market, 245; sold, 101; unsold, 145.

FOREIGN MARKETS.

PETERSBURG, Dec. 20.

In exports very little has been doing during the last fortnight. The demand for rye and oats for the continent has slackened. DEALS.—There are buyers of Gromoff's redwood at 44 (15/10 ro), but he is out of the market; and other dealers ask an advance on late prices. FLAX.—No talk of business, most of the dealers being up the country. The quality of this year's growth is generally reported inferior to last, with a large proportion of 6-inch and tow; and the quantity at best, not greater. HEMP.—Nothing done; some reports of business a few days since prove unfounded. There are buyers to a small extent at 81 ro cash, for clean. LINSÉED.—Besides a few transactions at former rates, 6,000 chets Kama and Morshansk have just been taken for July and August delivery at 25 ro 20 co, and 20 ro, half the money down; and the former price is still offered. TALLOW.—Business has been confined to a few purchases by Russians at 112 ro to 111 ro, 104 ro down, for August delivery, and it may now be had at the latter price. No cash price named. IMPORTS.—A considerable business has been doing in olive oil at 6 to 73 co to 7 to 8. on credit. Sugars very dull at 6 ro 80 co, to 6 ro 60 co.

The Gazette.

Friday, Dec. 28.

PARTNERSHIPS DISSOLVED.

B. and J. P. Blundell, Liverpool, wholesale tea-dealers—Smith, Edwards, and Smith, Ironmonger lane, Cheapside, railway advertising agents—Langford and Butler, Frome Selwood, chymists—Fimister and Carman, Thornton street, Horselydown, boot-makers—Ratcliffe, Reid, and Ratcliffe, Wisbeach St Peter and Terrington St Clement, millers—D. J. and M. Ramsden, Butley, Yorkshire, woollen rag merchants—E. and D. Williams, Denbigh, grocers—Davies, Stafford, and Etchells, Congleton, riband manufacturers—T. and I. Bury, Manchester, dyers—Terry and Co., South wharf road, Paddington, fire wood manufacturers; as far as regards A. R. Terry—Macfarlane, Crawford, and Co., Dominica—Scott and Sons, Dumfries, manufacturers of hosiery and spinners.

DECLARATIONS OF DIVIDENDS.

J. Wallace, Carlisle, grocer—second div of 6d (in addition to 2s previously declared) on debts proved between Oct. 17, 1850, and Jan. 24, 1851, and a first div of 2s 6d on new proofs, being on debts proved since Jan. 24, 1851, on Saturday, Dec. 27, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne. J. Edmon, Selby, draper—second div of 4d, any day, at Mr Young's, Leeds. S. Eastwood, Huddersfield, woolstapler—fourth div of 17-16d, any day, at Mr Young's, Leeds. J. Allanson, Kirkby Moorside, draper—first div of 2s 6d, any day, at Mr Young's, Leeds. R. Bew, Selby, grocer—first div of 2s, any day, at Mr Young's, Leeds.

Hodgson, Lewis, and Co., Halifax, spirit merchants—first div of 6s, any day, at Mr Young's, Leeds.

G. Wilson, Wakefield, draper—second div of 6d, any day, at Mr Young's, Leeds. D. Gideon, Minories and Uxbridge, clothier—first div of 3s 7d, on new proofs only, on Thursday, Jan. 1, and three subsequent Thursdays, at Mr Stanfield's, Basinghall street.

Clogg, Mather, and Pringle, West Derby, ironfounders—fifth div of 2s 6d, on Monday, Dec. 29, or any subsequent Monday, at Mr Bird's, Liverpool.

C. Penfold, Arundel, ironmonger—second div of 7d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

F. Mountford, Greenwich, stationer—first and final div of 11d, on new proofs, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

G. T. Rose, Bewdley, Kidderminster and elsewhere, carpet manufacturer—first div of 1s 10d (on separate estate), any Thursday, at Mr Christie's, Birmingham.

T. G. Tider, Rugby, bookseller—first div of 1d, on Thursday, Jan. 15, or any subsequent Thursday, at Mr Valpy's, Birmingham.

W. Bagnall, Bur-lein, Staffordshire, grocer—second div of 9d, on Thursday, Jan. 15, or any subsequent Thursday, at Mr Valpy's, Birmingham.

W. Richards, Jun., Wednesbury, Staffordshire, coach smith—first div of 5d, any Thursday before the 31st of January next, at Mr Whitmore's, Birmingham.

SCOTCH SEQUESTRATIONS.

D. Campbell and Co., Glasgow, saddlers. A. Stewart, Airdrie, grocer, and Calderbank, Lanarkshire, innkeeper. D. and W. Millie, Pathhead, Fifeshire, manufacturers. A. L. Cameron, Loundsdale, near Paisley, and Glasgow, merchant. J. Ingram, Garmy, Banffshire, draper. J. Mattindale, Glasgow, contractor.

Tuesday, Dec. 30.

PARTNERSHIPS DISSOLVED.

W. Ingle and W. Ingle, Jun., Shore-ditch, tailors—Fountain and Probin, Walworth road, Newington, gasfitters—Penpoll Lead Smelting Works, Flock, Cornwall—Barrows and Emery, Arno'd, Nottinghamshire, omnibus proprietors—Dicksons, Boardman, and Co., Liverpool, merchants: as far as regards F. C. Dickson—J. and W. Rock, Cradley and Old Swinford, Worcestershire, nail manufacturers—Webb and Son, Henley upon-Thames, carpenters—Mee and Allison, East Retford, surgeons—L. and S. H. Knowles and Co., Birstal, Yorkshire, dyers of woollen goods—Thompson and Co., Ringley, Yorkshire, coal masters—Poole and Wilkinson, Wem, Shropshire, or elsewhere, silkmercers—Goggs and Heading, Fenchurch street, wine merchants—Tennants, Clow, and Co., Liverpool and Manchester, merchants; as far as respects J. Clow—S. and F. Thompson, Gresham street, London, and Desborough, Northamptonshire, warehousemen—Gregson and Co., Austinfriars, East India agents; as far as regards R. H. Potts.

DECLARATION OF DIVIDENDS.

F. E. D. Hast, Aldermanbury, merchant—second div of 1s 5d, on Monday, Jan. 5, or any subsequent Monday, at Mr Cannan's, Aldermanbury.

F. Adamson, Bond court, Wabrook, merchant—fourth div of 2s, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

G. C. Seale, Tyndall place, Islington, apothecary—second div of 4d, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

Dart and Brown, Bedford street, Covent garden, coach lace manufacturers—third div of 2s 6d, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

M. Nunn, Regent circus, Oxford street, laceman—second div of 2d, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

R. Sheppard, Norwich, commission agent—first div of 11d, on Tuesday, Jan. 13, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

H. Canning, Broad street, merchant—fourth div of 1s 4d, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

W. Storror, Southampton, upholsterer—first div of 2s 2d, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

R. Pegg, Brighton, wine merchant—first div of 1s 8d, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

T. Tappende, Friendly place, Old Kent road, tailor—first div of 2s 6d, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

J. Bairn, Wisbeach, Cambridgeshire, draper—first div of 5s, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

J. Latham, Howland street, Fitzroy square, pianoforte manufacturer—first div of 2s, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

L. Alexander and W. Bardgett, Old Broad street, merchants—third div of 2d, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

W. J. Roberts, Chamberwell, clerk in the Customs—second div of 1s, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

C. Scarfe, Hall street, City road, timber merchant—first div of 3s, in aid of first div of 3s 10d, on new proofs, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

J. and J. Scott, North Shields, shipowners—first div of 7s 6d, on the separate estate of J. Scott, sen., on Saturday, Jan. 3, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

W. Grey, Sunderland, draper—second div of 4d, (in addition to 8s 6d, previously declared), on Saturday, Jan. 3, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

R. Miller and A. Street, Lancaster, builders—first div of 3s 6d, on Tuesday, Jan. 13, or any subsequent Tuesday, at Mr Pott's, Manchester.

G. Hardon, Preston, joiner—first div of 5d, on Thursday, Jan. 8, and every subsequent Thursday, at Mr Lee's, Manchester.

Hindes and Derham, Leeds and Dolphinholme, worsted spinners—second div of 4s 2d, and first and second div of 7s 6d, on new proofs, on Tuesday, Jan. 6, or any subsequent Tuesday, at Mr Hop's, Leeds.

BANKRUPTS.

Edward Henry Firminger and Peter Beare, Lime street, merchants. Caleb William Elliot, Aylesbury, grocer. John Kirby, Buckingham, miller. John Barrell, Billericay, Essex, grocer. John Purdiss, Aldmonbury, Yorkshire, woollen cloth manufacturer. James Forster, Liverpool, filter merchant. George Hilam Higginson, late of Hutton Sesay and Sowerby, Yorkshire, cattle dealer. Charles Lucas, Richard Wilkinson, and Edward Bond, Manchester and Hayfield, Derbyshire, calico printers. Robert Peel, Blackburn, ironmonger. Ralph Darlington, Wigan, money scrivener.

SCOTCH SEQUESTRATIONS.

D. McKenzie, Appin, Argylshire, farmer. A. O. Thompson, Glasgow, tailor. T. Sloan, Edinburgh, wood merchant. W. Brown, Glasgow, dealer in sewed muslins. W. Cochran, Paisley, joiner. J. Geddes, Edinburgh, spirit dealer. J. Stewart, Glasgow, ironmonger.

Gazette of Last Night:

BANKRUPTS.

John Andrew Edwards, boarding house keeper, Textoth park, Lancashire. Henry Curtis, grocer, Newport Monmouthshire. John Allott, banker, Sandal Magna, Yorkshire. Thomas Hall, innkeeper, Kingston-upon-Hull. Robert Thorman, engineer, Newcastle-upon-Tyne.

COMMERCIAL TIMES

Weekly Price Current.

Prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING. Add Five per cent to duties, except spirits, tallow, sugar, nutmegs, & timber.

Ashes duty free

First sort Pot, U.S. p cwt 25s 0d 26s 6d Montreal 25 0 26 6

First sort Pearl, U.S. 28 0 28 6 Montreal 28 0 28 6

Cocoa duty B.P. 1d p lb. For 2d.

Trinidad per cwt 35 0 46 0 Grenada 30 0 38 0

Coffee duty 3d p lb

Jamaica, triage and ord, per cwt, bond 36 0 43 0 good and fine ord 44 0 47 6

low to good middling 48 6 60 0 anemiddling and fine 65 0 80 0

Ceylon, ord to good ord of native growth 39 6 40 0

plantation kind, triage and ord 35 0 41 0 good to fine ord 44 0 49 0

low middling to fine 50 0 75 0 Mocha, fine 78 0 90 0

cleaned garbled 68 0 75 0 ord and ungarbled 46 0 52 0

Sumatra 35 0 36 0 Padang 37 0 39 0

Batavia 39 0 47 0 Manila 38 0 44 0

Brazil, ord to good ord 33 6 37 0 fine ord and colour 37 6 40 0

St Domingo 38 0 40 0 Cuba, ord to good ord 37 0 43 0

fine ord to fine 44 0 60 0 Costa Rica 40 0 65 0

La Guayra 38 0 54 0

Cotton duty free

Surat per lb 0 2 1/2 0 4 Bengal 0 3 0 3 1/2

Madras 0 2 1/2 0 4 Parnam 0 0 0 0

Bowed Georgia 0 5 6 6 New Orleans 0 5 7 7

Demerara 0 0 0 0 St Domingo 0 0 0 0

Egyptian 0 0 0 0 Smyrna 0 0 0 0

Drugs & Dyes duty free

COCHINEAL Black per lb 2 3 4 9 Silver 2 9 3 4

LAC DYE D.T. per lb 1 8 0 0 Other marks 0 2 2 4

SHELLAC Other sorts 35 0 45 0

TURMERIC Bengal per cwt 13 0 14 0

China 14 0 16 0 Java and Malabar 11 0 16 0

TERRA JAPONICA Cutch, Pegue, gd, pwt 17 0 17 6

Gambier 16 0 16 6

Dyewoods duty free

WOOD Jamaica per ton 3 5 3 10 Honduras 5 0 5 5

Campeachy 6 10 0 0

FUSTIC Jamaica per ton 3 5 3 10 Cuba 6 10 8 10

NICARAGUA WOOD Lima per ton 15 0 16 6

Other large solid 12 0 13 10 Small and rough 9 0 10 0

SAPAN WOOD Bimas per ton 9 0 10 10

Siam and Malabar 8 0 10 0

BRAZIL WOOD Unbranded per ton 18 0 50 0

Fruit—Almonds

Jordan, duty 25s p cwt, 1 8 1 8

new 8 0 10 0 old 0 0 0 0

Barbary sweet, in bond 2 7 2 9

bitter 0 0 0 0

Currents, duty 15s per cwt

Zante & Cephal, new 1 13 0 0

old 1 2 1 6

Patras, new 1 11 1 15

Pigs duty 15s per cwt

Turkey, new, p cwt d p 1 15 3 5

Spanish 1 8 1 9

Piums duty 20s per cwt

French, per cwt d p 0 0 0 0

Imperial cartoon, new 0 0 0 0

Prunes, duty 7s, new d p 0 18 1 1

Raisins duty 15s per cwt

Denia, new, p cwt d p 1 6 0 0

Valencia, new 1 12 1 16

Smyrna, black 0 0 0 0

red and Eleme 1 15 1 19

Sultana, new, nom 2 12 2 13

Muscadel, new, 2 8 3 0

Flax duty free

Riga, P.T.R. per ton 42 0 48 0

St Petersburg, 12 head 0 0 0 0

9 head 0 0 0 0

Friesland 35 0 52 0

Hemp duty free

St Petersburg, clean, new, per 100 30 10 31 0

outshot, new 29 0 0 0

half cleaned 27 10 28 0

Riga, Rhine 31 0 0 0

Manilla, free 43 0 46 6

East Indian Sunr 0 0 0 0

Jute 10 0 16 0

Hides—Ox & Cow, per lb

B.A. and M.Vid. dry 0 4 0 6 1/2 Do. & R. Grande, salted 0 3 1/2 0 4 1/2

Brazil, dry, dry salted 0 2 1/2 0 4 1/2 salted 0 2 1/2 0 3 1/2

Rio, dry 0 4 0 6 Lima & Valparaiso, dry 0 4 1/2 0 6

Cape, salted 0 2 1/2 0 3 1/2 New South Wales 0 2 0 0 3 1/2

New York 0 0 0 0 East India 0 4 0 8 1/2

Kips, Russia, dry 0 8 0 9 1/2 S. America Horse, p. hide 4 0 5 6

German 0 0 0 0

Indigo duty free

Bengal per lb 2 6 6 8 Oude 2 2 4 9

Madras 1 9 4 3 Manila 0 9 4 0

Java 4 4 6 8 Ceylon 2 10 0 0

Guatemala 2 3 4 9

Leather, per lb

Crop Hides 30 to 40 lb 9 8 1/2 0 1 1 do. 30 65 0 11 1 4

English Butts 16 24 0 10 1 4 do 28 36 1 0 1 10

Foreign do 16 25 0 10 1 4 Calf Skins 20 35 0 10 1 4

do 40 60 1 0 1 7 do 80 100 6 11 1 2

Dressing Hides 7 1/2 1 1 Shaved do 0 9 0 12

Horse Hides, English 0 7 0 11 do Spanish, per hide 8 6 11 0

Kips, Petersburg, per lb 1 0 1 1 1/2 do East India 0 8 1 4

Metals—COPPER

Sheathing, bolts, &c. lb 0 10 0 0 Bottoms 0 11 0 0

Old 0 9 0 0 Tough cake, p ton 288 10 0 0

Tile 87 10 0 0

IRON, per ton

Bars, &c. British 5 2 1/2 0 0 Nail rods 6 2 0 0

Hoops 7 15 8 0 Sheets 8 10 0 0

Pig, No 1, Wales 3 5 3 7 1/2 Bars, &c. 4 7 4 10

Pig, No 1, Clyde 1 19 0 0 Swedish, in bond 11 10 11 15

LEAD, p ton—Eng, pig 16 15 17 0 sheet 17 10 0 0

red lead 18 10 0 0 white do 24 10 0 0

patent shot 19 0 0 0 Spanish pig, in bond 16 0 0 0

STEEL, Swedish, in kgs 14 15 15 0 in faggots 15 0 15 5

SPELTER, for, per ton 15 5 15 10 TIN duty B.P. 3s p cwt, For 6s

English blocks, p ton 89 0 0 0 bars 99 0 0 0

Banca, in bond, nom. 83 0 0 0 Straits do 82 0 0 0

TIN PLATES, per box Charcoal, 1 C 29s 0d 30s 0d

Coke, 1 C 24 0 24 0

Molasses duty B.P. 3s 9d, For 5s 3d

West India, d p, ser cwt 10 9 13 6 Refiners', for home use, fr 13 0 20 0

Do export (on board) bd 11 0 14 0

Oils—Fish Seal, pale, p 252 gal d p 32 15 33 0

Yellow 32 0 32 10 Sperm 85 0 86 10

Head matter 92 0 94 0 Cod 32 0 32 10

South Sea 32 19 33 0

Seeds

Caraway, for, old, p cwt 28 0 32 0 Eng. new 34s 35s 0 0 0 0

Canary per qr 34 0 40 0 Clover, red per cwt 47 0 54 0

white 46 0 56 0 Coriander 13 0 15 0

Linseed, foreign, per qr 45 0 50 0 English 56 0 0 0

Mustard, br, p bush 9 0 11 0 white 5 0 8 6

Rape per last of 10 qrs 19 0 22 0

Silk duty free

Suradh per lb 13 0 15 6 Cosimbuzar 9 6 14 6

Gonater 9 6 15 6 Comercolly 11 6 15 0

Hauleah, &c. 6 0 15 0 China, Taitlee 14 6 19 6

RAWS—White Novil 23 0 25 0 Fossombrone 19 0 22 0

Bologna 18 0 20 0 Friuli 17 6 21 6

Royals 17 0 18 6 Do superior 19 0 22 0

Bergam 18 0 22 6 Milan 16 0 22 6

ORGANZINES Piedmont, 22-24 26 0 25 6

Do 24-28 24 0 25 0 Milan & Bergam, 18-22 26 0 0 0

Do 24-26 23 6 24 0 Do 28-32 23 0 0 0

TRAMS—Milan, 22-24 23 6 24 6 Do 24-28 22 6 23 0

BRUTIANS—Short reel 11 6 12 6 Long do 11 0 11 6

PERSIANS 8 6 10 0

Spices—PIMENTO, duty 5s

per cwt, per lb bond 0 3 1/2 0 4 1/2 PEPPER, duty 5d p lb

Black—Malabar, half-heavy & heavy bd 0 3 1/2 0 3 1/2

light 0 3 0 3 1/2 Sumatra 0 3 1/2 0 3 1/2

White, ord to fine 0 6 0 11 1/2

GINGER duty B.P. 5s p cwt, For 10s

Bengal, per cwt bd 16 0 50 0 Malabar 21 0 90 0

Jamaica 36 0 160 0 Barbadoes 28 0 34 0

CAS. LIGNEA duty B.P. 1d p lb, For 3d

ord to good, p wt, bd 110 0 116 0 fine, sorted 118 0 120 0

CINNAMON duty B.P. 3d p lb, For 6d

Ceylon, per lb—1st bd 1 6 3 3 second 1 2 2 3

third and ordinary 0 10 1 6

CLOVES, duty 6d, per lb

Amboyna & Bencoolen 0 6 1 2 Cayenne and Bourbon 0 5 1 0 6 1/2

MACC, duty 2s 6d, per lb 1 6 2 9

NUTMEGS duty 2s 6d

small to fine, per lb 1 7 3 9 shrivelled and ord 0 9 1 3

Spirits—Rum duty B.P. 8s 2d p gall, For 15s

Jamaica, 15 to 25 O P, per gal bond 2 2 2 4

80 to 35 2 5 3 4 fine marks 4 0 5 0

Demerara, 10 to 20 O P 1 10 2 9

30 to 40 2 1 2 4

Leeward I., Pto 5 O P 1 5 1 6 1/2

East India, proof 1 4 1 5

Brandy duty 15s v gal

Vintage of 1846 p 6 2 hd 6 4

1847 5 8 5 10

1st brands 1848 5 3 5 5

1849 4 9 4 11

1850 4 5 4 7

Geneva, common 1 11 2 0

Fine 2 4 2 6

Corn spirits, duty paid 9 9 0 0

Malt spirits, ditto 11 0 12 6

Sugar duty B.P. 10s or 11s 8d p cwt, For 14s, 15s 6d, or 16s 4d

W.I. B.P. d p, p cwt 28 0 31 0

middling 30 0 33 0

good and fine 34 0 38 0

Mauritius, brown 24 0 29 0

yellow 30 0 32 0

good and fine yellow 34 0 38 0

Bengal, brown 23 0 25 6

yellow and white 26 0 40 6

grainy brown 29 0 31 0

yellow and white 32 0 45 6

Madras, brown 23 0 25 0

yellow and white 25 0 42 0

Java, brown and yellow 25 0 33 0

grey and white 34 0 40 0

Manilla, low brown 24 0 27 0

current qual. of cloyed 30 0 31 0

Pernam, brown and yel 25 0 31 0

white 31 0 39 0

Bahia, brown and yellow 26 0 32 0

white 33 0 41 0

Havana, brown & yel 30 0 38 0

white 49 0 45 0

Porto Rico, low & mid 29 0 33 0

good and fine 34 0 40 0

REFINED duty Br. 13s 4d, For 20s 8d

Bounty in B. ship, per cwt, refined 12s 6d, bastards 10s

Do loaves, 8 to 10 lb jres 51s 6d 52s 0d

Equal to stand, 12 to 14 lb 48 0 50 0

Titlers, equal to stand 44 0 45 0

Ordinary lumps, 45 lb 43 6 0 0

Wet lumps 41 0 43 0

Pieces 35 0 40 0

Bastards 23 0 24 0

Treacle 11 6 15 0

In d, Turkey lvs, 1 to 4 lb 43 0 45 0

6 lb loaves 31 0 32 0

10 lb do 30 0 31 0

14 lb do 31 0 0 0

SUGAR—REF. contd. bd s d s d

Titlers, 20 to 28 lb 29 0 0 0 Lumps, 40 to 43 lb 28 6 0 0

Crushed No. 2 27 6 0 0 Dutch superior 27 0 0 0

No. 1 25 0 0 0 No. 2 23 0 24 0</

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 27, 1850-51, showing the Stock on hand on Dec. 27 in each year. FOR THE PORT OF LONDON.

Of these articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

British Plantation.	Imported		Duty paid		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
West India	69,574	82,842	77,684	70,304	8,291	20,712
East India	4,599	48,014	42,533	38,449	13,873	21,822
Mauritius	27,955	25,079	30,604	21,891	3,479	6,618
Foreign .....	...	...	30,581	36,615	...	...
	139,219	155,935	180,802	166,859	2,643	51,188
Foreign Sugar						
	Imported		Exported		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
Oberlin, Siam, & Manilla ..	10,608	5,349	3,697	4,622	6,917	4,170
Havana	18,326	23,410	12,539	4,534	15,082	18,694
Porto Rico	6,455	10,111	1,480	469	3,075	4,498
Brazil	10,513	20,710	5,233	6,471	8,701	15,476
	46,312	59,561	22,349	16,096	34,776	40,848

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
 From the British Possessions in America..... 22 6 per cwt.
 — Mauritius

MOLASSES.	Imported	Duty paid	Stock
West India	8,246	7,042	5,989

	Imported		Exported		Home Consump.		Stock	
	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal
W. India	1,718,916	1,537,470	1,025,325	818,685	1,335,609	1,182,625	1,393,561	1,379,880
E. India	389,270	341,929	343,345	364,010	63,630	55,385	358,985	247,419
Foreign	114,750	43,425	126,765	52,830	1,125	3,735	115,785	102,645
	2,161,980	2,313,315	1,495,395	1,235,525	1,499,355	1,191,735	1,848,420	1,729,935

	Imported		Exported		Home Consump.		Stock	
	1850 cwt	1851 cwt	1850 cwt	1851 cwt	1850 cwt	1851 cwt	1850 cwt	1851 cwt
Br. Plant	16,763	25,330	1,186	411	20,352	15,140	7,253	17,035
Foreign	8,113	5,531	6,116	5,245	3,283	2,733	7,042	4,896
	24,876	31,161	7,302	5,656	23,635	17,873	14,295	21,931

	Imported		Exported		Home Consump.		Stock	
	1850 cwt	1851 cwt	1850 cwt	1851 cwt	1850 cwt	1851 cwt	1850 cwt	1851 cwt
Br. Plant	13,616	15,226	1,188	4,386	12,564	9,852	9,524	16,500
Ceylon	235,668	215,595	22,945	62,420	150,873	170,366	229,056	200,415
Total BP	249,284	230,821	24,133	66,806	163,437	180,218	238,580	216,915
Mocha	12,595	24,615	2,268	2,940	15,540	23,090	13,242	13,159
Foreign EI	12,474	12,619	11,889	6,944	5,039	9,724	16,916	13,347
Malabar	276	613	...	...	173	273	212	592
St. Domingo	9,710	1,453	6,348	2,850	382	312	4,615	2,867
Hav. & P. Ric	3,069	2,404	2,209	1,458	538	1,303	5,302	4,945
Brazil	68,316	100,201	35,315	56,128	8,091	34,558	43,878	53,527
African	606	10	...	1	8	39	60	634
Total For	113,176	141,965	58,059	69,961	30,794	69,229	84,925	89,071
Grand tot.	361,860	369,786	82,192	136,767	234,171	249,317	314,505	299,986

	Imported		Exported		Home Consump.		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
Foreign EI	12,197	15,878	2,575	5,083	10,314	12,998	19,796	18,959
British EI	59	1,569	891	791	1,183	869	998	1,346
Total	12,248	17,547	3,166	5,874	11,497	12,658	20,794	20,305
PEPPER								
	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
White	3,206	2,148	233	148	3,151	3,858	3,470	1,611
Black	65,655	34,683	30,187	21,121	25,161	26,511	53,686	45,241
NUTMEGS								
	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
Do. Wild	1,702	1,979	437	418	1,211	1,181	594	998
Do. Cult .....	...	155	312	...	173	143	842	589
CAN. LIG.	15,077	5,339	10,734	3,086	1,647	2,162	1,704	1,690
CINNAMON	7,504	6,752	6,992	5,376	951	1,148	2,745	2,976
PIMENTO								
	bags	bags	bags	bags	bags	bags	bags	bags
White	15,568	11,227	5,256	15,083	3,581	4,376	10,821	2,592

	Imported		Exported		Home Consump.		Stock	
	1850 Serons	1851 Serons	1850 Serons	1851 Serons	1850 Serons	1851 Serons	1850 Serons	1851 Serons
Cochineal	17,616	16,481	...	...	13,248	16,204	8,624	9,015
LAC DYE								
	Chests	Chests	Chests	Chests	Chests	Chests	Chests	Chests
White	6,441	7,351	...	...	5,552	4,774	5,314	7,772
Lodwood								
	tons	tons	tons	tons	tons	tons	tons	tons
White	6,749	4,855	...	...	5,887	5,079	1,733	1,218
RUSTIC								
	tons	tons	tons	tons	tons	tons	tons	tons
White	2,676	3,563	...	...	1,834	2,302	717	1,486

	Imported		Exported		Home Consump.		Stock	
	1850 chests	1851 chests	1850 chests	1851 chests	1850 chests	1851 chests	1850 chests	1851 chests
East India	26,740	31,793	...	...	28,542	29,226	27,181	30,358
Spanish	3,078	7,391	...	...	2,471	7,868	1,065	406

	Imported		Exported		Home Consump.		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
Nitrate of Potass	10,030	8,018	...	...	10,622	8,222	2,599	2,595
Nitrate of Soda	2,694	1,135	...	...	3,103	2,741	2,041	420

	Imported		Exported		Home Consump.		Stock	
	1850 bags	1851 bags	1850 bags	1851 bags	1850 bags	1851 bags	1850 bags	1851 bags
American	3,119	1,700	...	...	3,691	1,789	29	142
Brazil	279	4	...	...	281	...	78	82
East India	63,750	63,865	...	...	66,916	61,124	48,289	50,958
Liverpl. all kinds	No return.	...	...	...	...	...	...	...
Total	67,158	65,269	...	...	70,898	62,731	48,396	51,212

The Railway Monitor.

CALLS FOR JANUARY.

The following are the railway calls for the month of January, so far as they have yet been advertised.—

Railways.	Date when due.	Amount per Share.		Number of Shares.	Total.
		Already paid.	Called.		
		£ s d	£ s d		£
Derbyshire, Staffordshire, and Worcestershire	10 ...	3 10 0	1 0 0	11,500	11,500
Dublin and Drogheda, New 25/ Preference	1 ...	5 0 0	5 0 0	2,000	10,000
Eastern Union (Class A), 10,801 to 14,009	6 ...	6 0 0	3 10 0	3,600	9,000
Gloucester and Dean Forest	21 ...	20 0 0	2 10 0	10,160	25,400
Leeds Northern, Fiths (2d issue)	6 ...	5 0 0	1 0 0	15,325	15,325
Northern and Eastern 50/	12 ...	43 0 0	7 0 0	6,156	43,092
Vale of Neath	15 ...	15 0 0	2 0 0	27,500	85,000
Waterford and Kilkenny, New 5/ Preference	1 ...	2 10 0	0 10 0	40,000	20,000
Whitehaven Junction, Preference, 7/	1 ...	2 9 0	2 10 0	1,603	2,500
					191,817

Note.—The above amount is irrespective of the call (due January 1st) of 20 per cent. upon so much of the Great Western Company's Guarantee 4½ per cent. stock as may be issued.

EPITOME OF RAILWAY NEWS.

DUNDEE AND ARBROATH.—The half-yearly meeting of this company was held on Monday, at Dundee. The report stated that the whole sum expended on the line and works to the 31st of October last amounted to 257,995l. The revenue from goods and passengers for the half-year amounted to 13,490l, and the expenditure to 8,146l, including 920l for rents and feu-duties, and 915l interest on mortgages, leaving a balance of 5,344l, which, added to the sum of 2,256l from the last account, made a disposable balance of 7,600l. Out of this sum the directors recommended a dividend for the half-year at the rate of 4 per cent. per annum on the original shares, and also on No. 1 and 2 shares; and at the rate of 5 per cent. per annum on the No. 3 guaranteed stock, leaving a balance of 3,433l for the next account. The working expenses for the half-year were at the rate of 4½ per cent. on the gross receipts, being 1½ per cent. more than the corresponding period of 1850. This was chiefly owing to the new and additional traffic in connection with the Edinburgh, Perth, and Dundee Railway. The act to enable the company to enlarge their present station at Dundee received the Royal assent on the 3rd of July last. The traffic by the Broughty-ferry branch continued to improve, and the directors hoped that it would steadily go on to increase as the advantages of the route became known. The directors were at present engaged in negotiations with the Arbroath and Forfar and the Aberdeen Railway Companies regarding the obtaining of a goods station and a joint passenger station at Arbroath. The capital account showed that 254,294l had been received, and 257,995l expended, leaving a balance of 3,703l against the company. Resolutions were passed adopting the report, and approving of the dividends, and the meeting then separated.

DUBLIN AND BELFAST JUNCTION.—It is stated that the portion of this company's line extending from Gorah wood to the Portadown Junction will be opened for traffic early in January.

THE ELECTRIC TELEGRAPH IN IRELAND.—The directors of the Great Southern and Western Railway have definitively resolved on laying down the electric telegraph along their line between Dublin and Cork, and are now in negotiation for having the same completed as soon as possible. When the question was previously under their consideration the proposal of the patentee was for a sum of 200l per mile, which was considered too much; but there is now every reason to believe that an arrangement satisfactory to all parties will be shortly entered into.

RAILWAY SHARE MARKET. LONDON.

MONDAY, Dec. 29.—The arrangement of the settling principally occupied attention to-day in the railway market, which continues to be well supplied with shares, but the tendency of prices being to advance, the rates of continuation asked were readily given.

TUESDAY, Dec. 30.—The railway share market was animated to-day, and a further advance in prices took place. Monday next is fixed as settling day for the English and Australian Copper Company shares, after which they will be regularly quoted in the official list.

THURSDAY, JAN. 1.—The railway market was steady, little alteration taking place in any of the quotations.

FRIDAY, JAN. 2.—Railway shares have been quiet, but maintain generally previous rates. Lancashire and Yorkshire are better, and Midland tend upwards. Aberdeen are good. Foreign railways have been in request, and at full prices.

MISCELLANEOUS.

THE PRESS IN THE UNITED STATES.—The whole number of journals in the United States on the 1st of June, 1850, amounted to 2,800. From calculations made on the statistics reported to the Secretary of the Interior, it appears that the aggregate circulation of these two thousand eight hundred papers and periodicals is about 5,000,000, and that the entire number of copies printed annually in the United States amounts to 422,600,000. The following table will show the number of daily, weekly, monthly, and other issues, with the aggregate circulation of each class:—

	Number.	Circulation.	Copies annually.
Dailies	370	750,000	235,000,000
Tri-weeklies	150	75,000	11,700,000
Semi-weeklies	125	80,000	8,320,000
Weeklies	7,000	2,875,000	149,500,000
Semi-monthlies	50	300,000	7,200,000
Monthlies	101	500,000	10,800,000
Quarterlies	25	20,000	80,000
Total	2,160	5,000,000	422,600,000

The Economist's Railway Share List.

The highest prices of the day are given.

Table with three main sections: ORDINARY SHARES AND STOCKS, ORDINARY SHARES, &c.—Continued, and LINES LEASED AT FIXED RENTALS. Each section lists company names, share amounts, and prices.

FOREIGN RAILWAYS.

Table listing foreign railway companies such as Boulogne and Amiens, Central of France, and others, with their respective share details.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1851 and 1850.

AUSTRALIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

Registered Provisionally.—To be incorporated by Royal Charter, by which the liability of Shareholders will be limited to the amount of the Shares. Capital £500,000, in 50,000 Shares of £10 each, to be increased as required. Deposit, £2 per share.

DIRECTORS.

WILLIAM HAWES, Esq., Chairman.
Charles Geo. Barnett, Esq. John Richardson, Esq.
Philip William Flower, Esq. Robert Sheppard, Esq.
John Griffith Frith, Esq. Edward Footal, Esq.
Capt. F. B. Hankey, R.N. Charles Walton, Esq.
George Meek, Esq.

(With power to add to their number.)

TRUSTEES.

Henry Edmund Gurney, Esq. Benjamin Lancaster, Esq.
Joseph Hoare, Esq.

CONSULTING ENGINEER—Isambard K. Brunel, Esq., F.R.S.

BANKERS—Messrs Barnett, Hoare, and Co.

AUDITOR AND ACCOUNTANT—G. C. B. Esq.

SOLICITORS—Messrs Wilson, Harrison, and Bristow.

SHIPS' AGENT—Charles Walton, Jun., Esq.

This Company is formed to complete the chain of ocean steam communication with our colonies. It is only within a short period that the power of the screw propeller and the increased safety and economy of iron steam ships have been thoroughly established. The application, however, of mechanical ingenuity to the construction of the machinery and boilers of marine engines, and of science to iron steam-ship building especially, have removed every difficulty which has hitherto derived Australasia of the immense advantages which must follow the establishment of a rapid and punctual communication with the mother country.

That these colonies can support a line of large auxiliary screw steamers is placed beyond doubt by the parliamentary returns of the exports to, and imports from, them.

That the passenger traffic requires such accommodation is evident from the slow progress of emigration to one of our most fertile and most healthy colonies, and where the remuneration to the emigrant for labour, and the reward of industry and capital to the more wealthy settler, are both superior to those in any other colony; nothing but the dangers and difficulties of a four or five months' passage could have prevented a large portion of the tide of emigration flowing to them. Remove this great and almost insurmountable objection, and reduce the time at sea from 120 to 60 or 65 days, and the passenger freight alone will soon be sufficient to afford a profitable return to a Company which has also secured the contract for the conveyance of the mails.

It may be as well, before leaving this part of the subject, to state, that by the official returns, the exports to, and imports from, New South Wales were, in 1849—exports, £1,371,200; imports, £572,600.

In 1851 there is reason to believe that the exports and imports have increased to above £1,000,000 sterling, and to this is now to be added the additional demand for manufactures arising from the discovery of gold—a discovery which, by rapidly increasing the wealth of Australasia, renders rapidly of communication more than ever essential to its welfare and progress, and the colonist more able and more willing to pay a rate of passage amply sufficient to secure every possible attention to his comfort, and to the speed and security of the voyage.

The success also attending the operations of the Great Ocean Steam Navigation Companies which have possessed sufficient means, and have employed competent persons to superintend them, is the best guarantee the promoters of this Company can offer for a profitable return upon the capital proposed to be embarked in this enterprise.

It is unnecessary to do more than to refer to the last balance sheet and the amount of the reserve funds of the West India Royal Mail Company—of the Peninsular and Oriental Company—of the General Steam Navigation Company—and to the prosperity of the Cunard line—to satisfy every inquirer of the profitable nature of investments in these companies.

The promoters are aware, it may be said, that the great distance of these colonies, and the stormy latitudes through which part of the homeward navigation has to be conducted, render the voyage both dangerous and uncertain; but the evidence given in reference thereto before the Parliamentary committee, last session, by competent and independent witnesses—naval officers and others, is so satisfactory, that it is but necessary to refer to the report of, and the evidence taken before that committee, to remove from the mind of the most timid the least doubt that the voyage to and from can be performed, via the Cape, with perfect safety, and with speed and regularity. The following extract from the report is sufficient to show the conclusions at which the committee arrived:—

"They consider, however, that it has been satisfactorily proved, that by the Cape postal service with England may be conducted with sufficient regularity and rapidity to meet the present requirements of the colonies—that it would bring into direct communication with each other the principal colonies of Australia—that it would furnish the most economical and, at the same time, the least inconvenient means of transit to passengers, including even the labouring classes—that it would offer facilities for the transmission of merchandise at a moderate cost, without the inconvenience of transshipment, and that it would establish a line of communication, independent of other nations, between the mother country and her distant colonies, which might, in case of any sudden emergency, be useful in keeping open the communication between England and her empire in the East."

This report, and the evidence on which it is founded, encouraged the promoters of this Company in their inquiries into the probable pecuniary result which would arise from the employment of a fleet of iron screw steamers, to carry passengers and merchandise, as well as the mails, via the Cape, to the Australian colonies, and the result induced them at once to tender for the contract then offered by the Government for the bi-monthly conveyance of her Majesty's mails to and from these colonies, and which they were fortunate enough to obtain.

All uncertainty of the success of the enterprise being thus removed, the promoters, in conjunction with other gentlemen, formed themselves into a Company to carry these operations into effect, and they now submit to the public, with the utmost confidence, the following statement of their plans, and the estimates of receipt and expenditure upon which they base their opinion that the profitable results of this enterprise will fully equal that of either of the Ocean Steam Navigation Companies now so successfully engaged in various parts of the world.

They believe that by the exercise of the greatest care in the construction of their ships and machinery—by the employment of none but competent officers, as well as ashore as afloat—and by conducting the entire establishment with vigour and prudence, nothing can prevent the Australian Royal Mail Steam Navigation Company becoming one of the most important undertakings in this country.

The contract with the Government requires for the present but a bi-monthly conveyance of the mails, to accomplish which the Company proposes to provide proper auxiliary screw vessels of about 1,500 tons burden and 300 horse power.

These vessels will be arranged so as to carry cabin, intermediate, and steerage passengers, and from 700 to 800 tons of freight.

Everything will be provided to promote the health and comfort of the passengers; and, assuming that there will be 120 passengers of all classes, and 70 tons of freight, per each voyage, the following results are submitted, as those obtained from a most careful estimate of expenditure in every department. For the greater portion of the expenditure pro forma tenders have already been obtained. In such matters as are not capable of contract, salaries, wages, sundry expenses, port charges, &c., evidence has been taken, and information received from most competent parties, and the whole is submitted to the public as substantially accurate estimates on which every reliance may be placed.

GENERAL PLAN OF THE COMPANY.

1. To establish a bi-monthly communication with Australia by means of four large iron screw steamers, touching at the Cape de Verd Islands, the Cape of Good Hope, King George's Sound, Adelaide, and Port Phillip, on the way to and from Sydney. This will require at once an expenditure of £200,000.

2. To extend this to a monthly communication as soon as possible. For this part of the plan an additional £200,000 will be required in the course of the second year.

3. To supply, as experience proves to be expedient, steam communication between Australia, the Indian Archipelago, and England; and with a view to accomplish such important objects, it is proposed to take power to increase the capital of the Company to £1,000,000.

The following is the Estimate of the Receipt and Expenditure for the first plan. The adoption of the second and third plans will of necessity depend upon the correctness with which experience proves these estimates have been formed:—

D.R. ESTIMATE OF VOYAGE. £.	
To Insurance—ship and stores and homeward freight per voyage	1,635
Wages—officers and crew, per voyage	2,500
Victualling—passengers and crew, exclusive of wines and spirits, &c., per voyage	1,575
Coals per voyage	4,590
Port Charges—commission on freight, engine stores, and sundry payments, per voyage ...	2,500
Depreciation and wear and tear, including ship's stores, &c., per voyage	2,600
Administration, office expenses, per voyage ...	1,250
Balance, profit per voyage	6,618
	23,178
C.R.	
By Passengers—120 of all classes, out and home	10,800
Freight and tonnage—700 tons, out and home	5,145
Gold specie, parcels, out and home	2,000
Short freight, passengers, &c., to Cape de Verd Island and the Cape of Good Hope, out and home	1,000
Profit in wines, &c., Her Majesty's mails, per voyage	4,233
	23,178

By profit per voyage, £6,618; or, for six voyages, £39,708.

Proposed first capital for four boats, £200,000, at 20 per cent., £40,000.

N.B. The estimates of the annual expenditure for these four iron screw steamers, of 1,500 tons burden, and 300-horse power, have been carefully compared with the corresponding items in the last balance sheet of the West India Royal Mail Packet Company, which has fifteen ships, ten of large tonnage (1,800 tons), and power (400 horses), propelled by paddles, and built of wood.

Immediate application will be made for a royal charter, to incorporate the Company, with limited liability; and, in the mean time, provisions will be made under the superintendence of the Provisional Directors, and out of the fund raised by the deposits, for the performance of the Government contract in due time.

A preliminary agreement will be executed for regulating the powers and duties of the Provisional Directors, and entitling each subscriber to the preliminary fund to the option of taking shares in the Company when incorporated.

Applications for shares to be sent to Messrs Sheppard and Sons, 28 Threadneedle street, the brokers of the Company, from whom prospectuses may be obtained.

Signed, by order of the Board,
Dec. 29, 1851. W. HAWES, Chairman.

AUSTRALIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

No application for Shares in this Company can be received after Wednesday, the 7th day of January, 1852.

By order of the Board,
SHEPPARD and SONS, Brokers.

London, January 1, 1852.

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FAREWELL OLD YEAR,

marked by the revolution of Empires and the convulsion of Kingdoms, by the progress of Arts and Exhibitions of Industry, fraught with events which will be recorded on the historic page, forming an epoch interesting to the Philosopher and the Mechanic—a great step in the progress of civilisation, and a bond of amity to the hostile tribes of the human race!

The gathering of all Nations in the chief commercial City in the World, has been an event long to be remembered. The magnificent outlay, amazing preparations, and highly cultivated taste displayed in the memorable Exhibition, aroused the attention of all classes—from the unskilled barbarian to the professor of science—from the beloved Sovereign of our country to the most distant member of her extensive empire: millions visited the Metropolis during this display, and the inhabitants of the City received numerous additions to the sources of gratification every day unfolding. Great as was this exposition of the resources, skill, and industry of all nations, approved and instructive as were its results, E. MOSES and SON, though they had little to learn from the styles and fabrics of dress presented in the World's Show, being connected with all the most celebrated contributors, and engaging the same talent in the manufacture of their clothing; yet they had the pleasure of tendering their attention to thousands who visited their Establishments, and favoured them with their support: nor were they less gratified by the spontaneous manner in which approbation was manifested towards their great business undertakings, all based on such a system as gratifies the observer, while it secures the proper advancement of society, by diffusing a correct and elevated taste. This they assert with the most substantial proof that they are giving expression to the sentiments of thousands, who will long remember their business Establishments as the principal attractions of the City. The Glass Palace may henceforth be little regarded, or may be entirely removed; but E. MOSES and SON, encouraged by the confidence and patronage of thousands, will endeavour to render their Establishments attractive by the magnificence of their Stock, its adaptation to all Seasons, its unparalleled elegance, and its prices, below those of any other house in the kingdom; they therefore, hail the

New Year, in the spirit of tradesmen, stood up to the present moment, ready to meet all the demands of their friends and patrons in the city or in the country, to supply at any moment the most appropriate style of dress at the lowest rate, or to give immediate attention, and, they doubt not, great satisfaction to those gentlemen who favour them with their orders in the Bespoke Department.

For festive occasions they invite an inspection of their elegant fabrics and most modern styles. For Winter Wear they recommend, with the highest satisfaction, their endless variety of warm and comfortable dress; they also request the attention of Gentlemen whose sons have returned from school to spend their holidays, to pay a visit to their City or West End establishments, and to select from their varied and immense stock of juvenile dress, which has the three following requisites combined—Fashion, Durability, and Cheapness. Nor have they neglected to provide for the year 1852 every Article in the Outfitting Department. Furs, the last imported from the far-famed hunting stations, manufactured to the latest styles, and preserved from the destruction of the moth by a peculiar process. To particularise Hats, Caps, Hosiery, Boots, Shoes, &c., &c., &c., is unnecessary.

A visit to E. MOSES and SON'S Establishments in Aldgate and Minorities, or New Oxford street, corner of Hart street, will convey some idea of their determination in reference to the year 1852. No sacrifice of time, talent, or money will be considered. No exertions which vigilant and persevering tradesmen can make will be neglected. No opportunity of gratifying the diversified tastes of their Patrons will be allowed to pass unimproved. But, by massive outlay of capital, extensive business transactions in the first circles of fashion, by unabated zeal in all departments of their daily increasing trade, they are resolved to make such an impression on their Friends, Patrons, and the Public, as will ensure to them the celebrity of the first Clothiers and Outfitters in the World. It is their ambition to maintain the honourable distinction they have already attained; to meet the claims of an improving state of society; to extend the benefit of free trade; to turn to the most profitable account the interchange of nations; and to incorporate with these events, the reduction of price on those every-day requisites, Elegant and Serviceable Dress. In the execution of these gigantic designs they are cheered on by the encouragement they have already received; and in bidding farewell to the Old Year, they express their highest sense of obligation for the support awarded to their Establishments, and hope, ere the close of another year, they will have the satisfaction of being, as they have always been, universally acknowledged as the cheapest, most talented, and unrivalled Clothiers, Tailors, Outfitters, and Merchants, in the World.

E. MOSES and SON.

London City Establishment.—154, 155, 156, and 157 Minorities, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating.

London West End Branch.—506, 507, 508 New Oxford street, 1, 2, and 3 Hart street, all communicating. Bradford, Yorkshire, Branch.—19 Bridge street. Sheffield Branch.—36 Fargate.

Tailors, Clothiers, Hatters, Hosiery, Furriers, Boot and Shoe Makers, and General Outfitters for Ladies and Gentlemen.

The Establishments are closed from sunset on Fridays till sunset on Saturdays, when business is resumed till 12 o'clock.

A handsome Almanack for the year ending 1852, can be had gratis on application.

Ici l'on parle Français. Qui si parla Italiano. Aqua si habla Espannol.

The PRZE MEDAL, with SPECIAL APPROBATION, has been awarded the BRAMAH LOCKS By the Jurors of the Exhibition of all Nations. **BRAMAH AND CO. HAVE THE** pleasure of stating that it appears, by the LONDON GAZETTE of the 17th October last, that they have been awarded the Prize Medal for their "BRAMAH LOCKS and CASTINGS," and that, in addition thereto, "special approbation" of the same is recorded—an honour not conferred on more than twenty out of the whole body of Exhibitors, which amounted to about 17,000 persons.

THE BRAMAH LOCK Is a Permutation Lock (applicable to all purposes), and of such a construction that, when a key is stolen or lost, the change of position of one of the sliders will effectually exclude the original key. A new key (and this is the only expense) becomes necessary; while the old one remains utterly useless in whatever hands it may happen to fall. The price ranges from 10s 6d upwards. Bramah's Patent Valve Water Closets. Bramah's Patent Hydraulic Presses. Bramah's Patent Quill Pens and Holders. Wrought Iron and Fire-Proof Doors, Frames, &c. for strong rooms. Fire-Proof Iron Chests, Tin and Despatch Boxes, &c. Warehouse, 124 Piccadilly, London. * * * BRAMAH AND CO. beg to state that no locks are of their manufacture but such as are marked "I. BRAMAH, 124 Piccadilly;" and to caution the public that the name is improperly used in various ways. **THE ONLY TEST IS THE ADDRESS.**

PARR'S LIFE PILLS are acknowledged to be the best medicine in the world. 30,000 boxes sold weekly.

The fine balsamic and invigorating powers of this medicine are truly wonderful; a trial of a single dose will carry a conviction that they are all that is necessary to invigorate the feeble, restore the invalid to health, and do good in all cases.

The heads of families should always have them in the house, as they may, with the greatest confidence, be resorted to at any time or in any case.

BILIOUS DISORDERS.—Parr's Life Pills are all-powerful in removing the distressing symptoms attendant upon bilious obstructions, disordered state of the stomach and bowels, such as pains in the head, dimness of sight, sickness, oppression of the chest, lowness of spirits, disinclination for active employment, and various other symptoms at all times troublesome, and not unfrequently dangerous. By taking two or three doses of Old Parr's Life Pills, the symptoms above described are speedily removed, an unusual degree of serenity pervades the mind, the stomach and bowels are restored to their natural functions, and returning vigour is the result.

LIVER COMPLAINTS, JAUNDICE, &c.—The whole host of disorders denominated liver complaints, may be attributed to cold—anxiety—want of exercise—spirituous drinks—excessive use of mercury, &c.; these causes act powerfully on the liver, obstruct the due performance of its natural functions and secretions; and the healthy action of the liver is of such vital importance to the general health, that these interruptions, if not attended to, too often terminate fatally. Should jaundice occur it serves to remove all doubts with respect to this disease. Two or three of Parr's Life Pills every night, for a few weeks, will restore the patient to perfect health. The causes of these diseases are before specified, which, as a matter of course, should be carefully avoided.

None are genuine unless the words "PARR'S LIFE PILLS" are in white letters on a red ground, on the Government stamp, pasted round each box, also the fac-simile of the signature of the proprietors, "T. ROBERTS and CO., Crane Court, Fleet Street, London," on the Directions. Sold in boxes at 1s 1d, 2s 9d, and family packets at 11s each, by all chemists.

ON NERVOUS AND GENERATIVE DISEASES. New Edition, Illustrated with 45 Coloured Engravings and containing the Newly-Discovered Preventive Lotion. Just published, the 54th Thousand, price 2s 6d in a sealed envelope, or sent by the Author, post paid, for 40 postage stamps.

A MEDICAL TREATISE ON THE Causes of Premature Decline in Man, with plain directions for perfect Restoration. A Medical Review of every form, cause, and cure of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., addressed to the sufferer in youth, manhood, and old age; with the Author's observations on marriage, its duties, and disqualifications; the prevention and cure of syphilis, spermatorrhoea, and other urino-genital diseases; as adopted by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris. By J. L. CURTIS, Surgeon, 15 Albemarle street, Piccadilly, London.

With this new and enlarged edition of Manhood, which is now translated into five languages, will be given the Author's prescription of a disinfecting lotion for the prevention of all secret disorders.

At home for Consultation daily from 10 till 3, and 6 to 8.

REVIEWS OF THE WORK. "We agree with the author that, so far from works of this class being objectionable in the hands of youth, or difficulties being opposed, every facility should be given to their circulation; and to strengthen our opinion we need but refer to the recent distressing events at our military and scholastic academies at Carshalton and Woolwich."—NAVAL AND MILITARY GAZETTE, 1st Feb., 1851. "We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful; whether such person hold the relation of a parent, a preceptor, or a clergyman."—SUN, Evening Paper.

"Fortunate for a country would it be did its youth put into practice the philanthropic and scientific maxims here laid down. One cause of matrimonial misery might then be banished from our land, and the race of the enervate be succeeded by a renewal of the hardy, vigorous spirits of the olden time."—CHRONICLE.

Published by the author: sold also by Gilbert, 49 Paternoster row; Hanney, 63 Oxford street; Mann, 39 Cornhill, London; Heywood, Oldham street, and Armstrong, 23 Bond street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Argyle street, Glasgow; Robinson, 11 Greenside street, Edinburgh; Berry and Co., 159 Great Britain street, Dublin; and by all booksellers and chemists in the United Kingdom.

EVERY THING FOR THE TOILET at MECHLI'S MANUFACTORY, 4 LEADEN-HALL STREET.—Superior hair, nail, tooth, shaving, and flesh brushes, clothes and hat brushes, combs, washing and shaving soaps. Various nail and corn instruments, razors, razor strops and paste, and shaving powder, ladies and gentlemen's dressing cases, with or without fittings, in Russia leather, mahogany, rosewood and Japan ware. Ladies' companions and pocket books elegantly fitted, also knitting boxes, envelope cases, card cases, note and cake baskets, beautiful inkstands, and an infinity of recherche articles not to be equalled.

51 A N D 52: A NEW YEAR'S FANCY.

An interesting dialogue, we're told, Was held between the New year and the Old. If you inquire who gives this strange narration, I beg to tell you 'tis Imagination. This author says (if rightly I remember), It happen'd on the last day of December. And when I call the hour Eleven at Night, I rather think I'm tolerably right. If wrongly I convey the information, I beg the pardon of Imagination. Joy, festive joy, prevail'd among the people, While merry peels rang out from tow'r and steeples, When thus the conversation was begun In most respectful strains by—

51. Thrice welcome, Eighteen fifty-two, Let me resign the sway to you. The pealing bells with pleasing hum Tell me "my hour is almost come;" And very shortly th-y'll begin To welcome my successor in. My stay with you will be but brief, For Time has filled another leaf. Yes, he'll have quite revers'd his glass, Before another hour shall pass. So, if you've ought to say, be quick Before the clock's concluding tie.

52. Believe me, Eighteen-fifty-one, When I acknowledge what you've done. You've met your future reigning brother As one Lord Mayor would meet another. No envy in your face I see At giving up the reins to me: But while the bells, with pleasing din, Are sounding forth to hail me in, Your office freely you resign, And seem to wish me joy in mine: I'm very glad to meet you thus, For I've some matters to discuss. I want to ask you what you've seen, And what a year your own has been, My first important que tion, Sir, To Queen Victoria will refer. Has she enjoy'd throughout your term, A people's fondness, warm and firm?

51. To this important question, I Will very readily reply. The Monarch of the British Isles Is greeted with a nation's smiles. To whatsoever part she steers, "Long live the Queen" salutes her ears. I do assure you, England's Queen A year of loyalty has seen. 'Twere well if others did not trample On such a laudable example. But many very strange mutations Have come to pass in Foreign Nations. The musket and the sword have done Some havoc during 'Fifty-one, The people's rights have been assail'd, And civil discord has prevail'd. While happy Britain has enjoy'd A year of concord unalloy'd.

52. I'm glad to hear this fair admission— But what about the Exhibition? Was the Glass Palace in the Park Quite up to what is called "the mark?" I long for you to let me know Something about the World's Grand Show.

51. This I will do—but you're aware I've only half an hour to spare. And you, I've not the slightest doubt, Have other things to talk about. The Crystal Palace in the Park Is well deserving of remark. 'Tis most surprisingly capacious— I never saw a place so spacious. It never could have been design'd: Save but by Paxton's master mind. To this great Hall of world-wide fame Thousands and tens of thousands came, To gaze around, in every part, On works of industry and art. You cannot form the least idea Of what was thus collected here. The great, the beautiful, the good, In systematic order stood. While throngs, delighted and amazed, Around the rare collection gazed. But time moves on—I cannot stay— Pray, have you any more to say?

52. Yes, I have much to ask of you, Before you bid your last adieu. I have a thousand questions more Which I have never put before: But since you have not long to stay I will be short in what I say. Be kind enough to tell me, briefly, Who rules the world of fashion chiefly.

51. An answer here I don't begrudge— So far, at least, as I'm a judge. B. HYAM'S fame, in my opinion, Ranks highest in the whole of minion. From what I've proved, no other name So high an eminence can claim. I've watched B. HYAM for a year, And fix'd is my opinion here!

The novel beauty of his styles Deserves the most approving smiles; And this I equally admit Both with regard to make and fit. In clothes and fancy-goods B. HYAM Proves that he well knows how to buy 'em. The best the markets can produce Are made subservient to his use. With care each season he consults The public good—and what results? He pleases buyers by his system, And fails not largely to enlist 'em. A year ago B. HYAM made A thousand promises in trade; But he has given me ample token That not one promise has been broken. Cheapness and value have been found At HYAM'S mart the whole year round.

52. I thank you for your information, And crave a brief continuation. Does HYAM'S business much extend While thus he proves the public's friend?

51. "Extend," you say—indeed it does! B. HYAM causes quite a buzz. This tradesman has secured the many, And does a greater trade than any. All classes act a ready part In patronising HYAM'S Mart. And HYAM warmly (as he ought) Acknowledges this vast support; Nor does he fail in acts to show His thanks for what they thus bestow. His gratitude was never shown In mere acknowledgements alone.

52. Tell me, from what you hear and see, What HYAM means to do for me. Will any new advance be made, To spread the workings of his trade?

51. Yes—'tis reserv'd for you to scan A warehouse on a spacious plan. The Mart to which I here allude Astonishes the multitude. The vast appearance it assumes, With private halls and fitting rooms, Have won the highest approbation For business-like accommodation. This princely Mart in 'Fifty-two Will make its mercantile debut, And thus will you behold display'd A scheme unparell'd in trade. All Manchester is looking to it, And multitudes, expectant, view it.

52. I'm really very glad to hear Of something marking my career. And I am big with expectation To see this Mart in operation. You occupied a high position, Arising from the Exhibition. You gain'd an ample share of fame, And I should like to do the same: I've, therefore, ev'ry cause to hail A project on so vast a scale; For while the Exhibition ends, B. HYAM'S Mart will make amends; And much will be afforded me To tell to Eighteen-fifty-three. I hope to find, throughout my term, B. HYAM'S patrons staunch and firm; All classes will, I trust, endeavour To aid this tradesman more than ever!

51. I hear your wish, and echo to it, And unreservedly I do it. But time is short—I can't stop long— Suppose we finish with—

A SONG.

At length we've done With 'Fifty-one So old year bids adieu; While music swells From pealing bells To welcome in the new.

Be this new year, In its career, What 'Fifty-one has been! And daily prove A people's love For Albion's happy Queen.

May dread turmoils, And civil broils, Be banished from the Isle! Throughout the land On every hand May peace and plenty smile.

May labour thrive, And trade survive, And food be cheaply had! And may we view, In 'Fifty-two, All classes neatly clad!

May HYAM'S Mart Still act a part To public interests true! While thousands aid Its growing trade In Eighteen Fifty-two.

At length we've done With 'Fifty one, The old year bids adieu, While music swells From pealing bells To welcome in the new.

HYAM AND CO'S ESTABLISHMENTS.

LONDON. City Establishment 36 Gracechurch street, West-end Establishment 86 Oxford street. * * * Hyam and Co., Tailors, Clothiers, and Manufacturers of Cloth, Outfitters, Hatters, Naval and Military Tailors. PROVINCIAL ESTABLISHMENTS. Manchester, Birmingham, Liverpool, Leeds, Hull, Glasgow, Dublin, and Bristol.

AUSTRALIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

Registered Provisionally.—To be incorporated by Royal Charter, by which the liability of Shareholders will be limited to the amount of the Shares. Capital £500,000, in 50,000 Shares of £10 each, to be increased as required. Deposit, £2 per share.

DIRECTORS.
WILLIAM HAWES, Esq., Chairman.
 Charles Geo. Barnett, Esq. | John Richardson, Esq.
 Philip William Flower, Esq. | Robert Sheppard, Esq.
 John Griffith Frith, Esq. | Edward Tootal, Esq.
 Capt. F. B. Hankey, R.N. | Charles Walton, Esq.
 George Meek, Esq.

(With power to add to their number.)
TRUSTEES.
 Henry Edmund Gurney, Esq. | Benjamin Lancaster, Esq.
 Joseph Hoare, Esq.
CONSULTING ENGINEER—Isambard K. Brunel, Esq., F.R.S.
BANKERS—Messrs Bampflett, Hoare, and Co.
AUDITOR AND ACCOUNTANT—G. C. B-gbie, Esq.
SOLICITORS—Messrs Wilson, Harrison, and Hirstow.
SHIPS' AGENT—Charles Walton, Jun., Esq.

This Company is formed to complete the chain of ocean steam communication with our colonies. It is only within a short period that the power of the screw propeller and the increased safety and economy of iron steam ships have been thoroughly established. The application, however, of mechanical ingenuity to the construction of the machinery and boilers of marine engines, and of science to iron steam-ship building especially, have removed every difficulty which has hitherto de rived Australasia of the immense advantages which must follow the establishment of a rapid and punctual communication with the mother country.

That these colonies can support a line of large auxiliary screw steamers is placed beyond doubt by the parliamentary returns of the exports to, and imports from, them.

That the passenger traffic requires such accommodation is evident from the slow progress of emigration to one of our most fertile and most healthy colonies, and where the remuneration to the emigrant for labour, and the reward of industry and capital to the more wealthy settler, are both superior to those in any other colony; nothing but the dangers and difficulties of a four or five months' passage could have prevented a large portion of the tide of emigration flowing to them. Remove this great and almost insurmountable objection, and reduce the time at sea from 120 to 60 or 65 days, and the passenger freight alone will soon be sufficient to afford a profitable return to a Company which has also secured the contract for the conveyance of the mails.

It may be as well, before leaving this part of the subject, to state, that by the official returns, the exports to, and imports from, New South Wales were, in 1849—exports, £1,371,201; imports, £572,600.

In 1851 there is reason to believe that the exports and imports have increased to above £1,000,000 sterling, and to this is now to be added the additional demand for manufactures arising from the discovery of gold—a discovery which, by rapidly increasing the wealth of Australasia, renders rapidity of communication more than ever essential to its welfare and progress, and the colonist more able and more willing to pay a rate of passage amply sufficient to secure every possible attention to his comfort, and to the speed and security of the voyage.

The success also attending the operations of the Great Ocean Steam Navigation Companies which have possessed sufficient means, and have employed competent persons to superintend them, is the best guarantee the promoters of this Company can offer for a profitable return upon the capital proposed to be embarked in this enterprise.

It is unnecessary to do more than to refer to the last balance sheet and the amount of the reserve funds of the West India Royal Mail Company—of the Peninsular and Oriental Company—of the General Steam Navigation Company—and to the prosperity of the Cunard line—to satisfy every inquirer of the profitable nature of investments in these companies.

The promoters are aware, it may be said, that the great distance of these colonies, and the stormy latitudes through which part of the homeward navigation has to be conducted, render the voyage both dangerous and uncertain; but the evidence given in reference thereto before the Parliamentary committee, last session, by competent and independent witnesses, naval officers and others, is so satisfactory, that it is but necessary to refer to the report of, and the evidence taken before that committee, to remove from the mind of the most timid the least doubt that the voyage to and from can be performed, via the Cape, with perfect safety, and with speed and regularity. The following extract from the report is sufficient to show the conclusions at which the committee arrived—

"They consider, however, that it has been satisfactorily proved, that by the Cape postal service with England may be conducted with sufficient regularity and rapidity to meet the present requirements of the colonies—that it would bring into direct communication with each other the principal colonies of Australia—that it would furnish the most economical, and, at the same time, the least inconvenient means of transit to passengers, including even the labouring classes—that it would offer facilities for the transmission of merchandise at a moderate cost, without the inconvenience of transshipment, and that it would establish a line of communication, independent of other nations, between the mother country and her distant colonies, which might, in case of any sudden emergency, be useful in keeping open the communication between England and her empire in the East."

This report, and the evidence on which it is founded, encouraged the promoters of this Company in their inquiries into the probable pecuniary result which would arise from the employment of a fleet of iron screw steamers, to carry passengers and merchandise, as well as the mails, via the Cape, to the Australian colonies, and the result induced them at once to tender for the contract then offered by the Government for the bi-monthly conveyance of her Majesty's mails to and from these colonies, and which they were fortunate enough to obtain.

All uncertainty of the success of the enterprise being thus removed, the promoters, in conjunction with other gentlemen, formed themselves into a Company to carry these operations into effect, and they now submit to the public, with the utmost confidence, the following statement of their plans, and the estimates of receipt and expenditure upon which they base their opinion that the profitable results of this enterprise will fully equal that of either of the Ocean Steam Navigation Companies now so successfully engaged in various parts of the world.

They believe that by the exercise of the greatest care in the construction of their ships and machinery—by the employment of none but competent officers, as well ashore as afloat—and by conducting the entire establishment with vigour and prudence, nothing can prevent the Australian Royal Mail Steam Navigation Company becoming one of the most important undertakings in this country.

The contract with the Government requires for the present but a bi-monthly conveyance of the mails, to accomplish which the Company proposes to provide proper auxiliary screw vessels of about 1,500 tons burden and 300 horse power.

These vessels will be arranged so as to carry cabin, intermediate, and steerage passengers, and from 700 to 800 tons of freight.

Everything will be provided to promote the health and comfort of the passengers; and, assuming that there will be 120 passengers of all classes, and 70 tons of freight, per each voyage, the following results are submitted, as those obtained from a most careful estimate of expenditure in every department. For the greater portion of the expenditure pro forma tenders have already been obtained. In such matters as are not capable of contract, salaries, wages, sundry expenses, port charges, &c., evidence has been taken, and information received from most competent parties, and the whole is submitted to the public as substantially accurate estimates on which every reliance may be placed.

GENERAL PLAN OF THE COMPANY.

1. To establish a bi-monthly communication with Australia by means of four large iron screw steamers, touching at the Cape de Verd Islands, the Cape of Good Hope, King George's Sound, Adelaide, and Port Phillip, on the way to and from Sydney. This will require at once an expenditure of £200,000.

2. To extend this to a monthly communication as soon as possible. For this part of the plan an additional £200,000 will be required in the course of the second year.

3. To supply, as experience proves to be expedient, steam communication between Australia, the Indian Archipelago, and England; and with a view to accomplish such important objects, it is proposed to take power to increase the capital of the Company to £1,000,000.

The following is the Estimate of the Receipt and Expenditure for the first plan. The adoption of the second and third plans will of necessity depend upon the correctness with which experience proves these estimates have been formed:—

DR. ESTIMATE OF VOYAGE.		£.
To Insurance—ship and stores and homeward freight per voyage	1,635	
Wages—officers and crew, per voyage	2,500	
Victualing—passengers and crew, exclusive of wines and spirits, &c., per voyage	1,575	
Coals per voyage	4,500	
Port Charges—commission on freight, engine stores, and sundry payments, per voyage ..	2,500	
Depreciation and wear and tear, including ship's stores, &c., per voyage	2,600	
Administration, office expenses, per voyage ..	1,250	
Balance, profit per voyage	6,618	
		23,178
CR.		£.
By Passengers—120 of all classes, out and home	10,800	
Freight and tonnage—700 tons, out and home	5,145	
Gold specie, parcels, out and home	2,000	
Short freight, passengers, &c., to Cape de Verd Island and the Cape of Good Hope, out and home	1,000	
Profit in wines, &c., Her Majesty's mails, per voyage	4,233	
		23,178

By profit per voyage, £6,618; or, for six voyages, £39,708.

Proposed first capital for four boats, £200,000, at 20 per cent., £40,000

N.B. The estimates of the annual expenditure for these four iron screw steamers, of 1,500 tons burden, and 300-horse power, have been carefully compared with the corresponding items in the last balance sheet of the West India Royal Mail Packet Company, which has fifteen ships, ten of large tonnage (1,800 tons), and power (400 horses), propelled by paddles, and built of wood.

Immediate application will be made for a royal charter, to incorporate the Company, with limited liability; and, in the mean time, provisions will be made under the superintendence of the Provisional Directors, and out of the fund raised by the deposits, for the performance of the Government contract in due time.

A preliminary agreement will be executed for regulating the powers and duties of the Provisional Directors, and cutting each subscriber to the preliminary fund to the option of taking shares in the Company when incorporated.

Applications for shares to be sent to Messrs Sheppard and Sons, 28 Threadneedle street, the brokers of the Company, from whom prospectuses may be obtained.

Signed, by order of the Board,
 Dec. 29, 1851. W. HAWES, Chairman.

AUSTRALIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

No application for Shares in this Company can be received after Wednesday, the 7th day of January, 1852.

By order of the Board,
 SHEPPARD and SONS, Brokers.
 London, January 1, 1852.

ANTAGONISTIC TO SOPHISTRY, PREJUDICE, AND EMPIRICISM.

147 Woodcut, 41 Cases, 2 vols. 1s each, by post 1s 6d.

ON SINGLE AND MARRIED LIFE.

"To be, or not to be, that is the question."
 By R. J. CULVERWELL, M.D. (1841), M.R.C.S. (1827), L.A.C. (1824); 25 years Medical and Forensic

Reference in these matters.
 Programme:—Advent of Puberty and corresponding Associations—Duties and Casualties of Single Life—Marriage and its considerations—Happy and Fruitful Alliances, mode of securing them—Infelicitous and Infertile ones, their obviation and removal.

Sherwood, 23 Paternoster row; Mann, 39 Cornhill; Carvalho, 147 Fleet street; and all booksellers; or by post, from the Author, 10 Argyll place, Regent street. At home daily, 10 till 4; evening, 7 till 9.

BOND'S PERMANENT MARKING

INK, the original, and by far the best, requiring no preparation, offers the surest means of protection for every variety of household linen and wearing apparel against loss or mistake, for which reason be careful to ask for the genuine article, prepared by the inventor, JOHN BOND, 28 LONG LANE, WEST SMITHFIELD, CITY.

Sold by most chemists, stationers, and medicine vendors. Price 1s a bottle.

FAREWELL OLD YEAR,

marked by the revolution of Empires and the convulsion of Kingdoms, by the progress of Arts and Exhibitions of Industry, fraught with events which will be recorded on the historic page, forming an epoch interesting to the Philosopher and the Mechanic—a great step in the progress of civilisation, and a bond of amity to the hostile tribes of the human race!

The gathering of all Nations in the chief commercial City in the World, has been an event long to be remembered. The magnificent outlay, amazing preparations, and highly cultivated taste displayed in the memorable Exhibition, aroused the attention of all classes—from the unskilled barbarian to the professor of science—from the beloved Sovereign of our country to the most distant member of her extensive empire: millions visited the Metropolis during this display, and the inhabitants of the City received numerous additions to the sources of gratification every day unfolding. Great as was this exposition of the resources, skill, and industry of all nations, approved and instructive as were its results, E. MOSES and SON, though they had little to learn from the styles and fabrics of dress presented in the World's Show, being connected with all the most celebrated contributors, and engaging the same talent in the manufacture of their clothing; yet they had the pleasure of tendering their attention to thousands who visited their Establishments, and favoured them with their support: nor were they less gratified by the spontaneous manner in which approbation was manifested towards their great business undertakings, all based on such a system as gratifies the observer, while it secures the proper advancement of society, by diffusing a correct and elevated taste. This they assert with the most substantial proof that they are giving expression to the sentiments of thousands, who will long remember their business Establishments as the principal attractions of the City. The Glass Palace may henceforth be little regarded, or may be entirely removed; but E. MOSES and SON, encouraged by the confidence and patronage of thousands, will endeavour to render their Establishments attractive by the magnificence of their Stock, its adaptation to all Seasons, its unparalleled elegance, and its prices, below those of any other house in the kingdom; they therefore, hall the

New Year, in the spirit of tradesmen, posted up to the present moment, ready to meet all the commands of their friends and patrons in the city or in the country, to supply at any moment the most appropriate style of dress at the lowest rate, or to give immediate attention, and, they doubt not, great satisfaction to those gentlemen who favour them with their orders in the Bespoke Department.

For festive occasions they invite an inspection of their elegant fabrics and most modern styles. For Winter Wear they recommend, with the highest satisfaction, their endless variety of warm and comfortable dress; they also request the attention of Gentlemen whose sons have returned from school to spend their holidays, to pay a visit to their City or West End establishments, and to select from their varied and immense stock of juvenile dress, which has the three following requisites combined—Fashion, Durability, and Cheapness. Nor have they neglected to provide for the year 1852 every Article in the Outfitting Department. Furs, the last imported from the far-famed hunting stations, manufactured to the latest styles, and preserved from the destruction of the moth by a peculiar process. To particularise Hats, Caps, Hosiery, Boots, Shoes, &c., &c., &c., is unnecessary.

A visit to E. MOSES and SON'S Establishments in Aldgate and Minories, or New Oxford street, corner of Hart street, will convey some idea of their determination in reference to the year 1852. No sacrifice of time, talent, or money will be considered. No exertions which vigilant and persevering tradesmen can make will be neglected. No opportunity of gratifying the diversified tastes of their Patrons will be allowed to pass unimproved. But, by massive outlay of capital, extensive business transactions in the first circles of fashion, by unabated zeal in all departments of their daily increasing trade, they are resolved to make such an impression on their Friends, Patrons, and the Public, as will ensure to them the celebrity of the first Clothiers and Outfitters in the World. It is their ambition to maintain the honourable distinction they have already attained; to meet the claims of an improving state of society; to extend the benefit of free trade; to turn to the most profitable account the interchange of nations; and to incorporate with these events, the reduction of price on those everyday requisites, Elegant and Serviceable Dress. In the execution of these gigantic designs they are cheered on by the encouragement they have already received; and in bidding farewell to the Old Year, they express their highest sense of obligation for the support awarded to their Establishments, and hope, ere the close of another year, they will have the satisfaction of being, as they have always been, universally acknowledged as the cheapest, most talented, and unrivalled Clothiers, Tailors, Outfitters, and Merchants, in the World.

E. MOSES and SON.

London City Establishment.—154, 155, 156, and 157 Minories, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating.

London West End Branch.—506, 507, 508 New Oxford street, 1, 2, and 3 Hart street, all communicating. Bradford, Yorkshire Branch.—19 Bridge street. Sheffield Branch.—36 Fargate.

Tailors, Clothiers, Hatters, Hosiery, Furriers, Boot and Shoe Makers, and General Outfitters for Ladies and Gentlemen.

The Establishments are closed from sunset on Fridays till sunset on Saturdays, when business is resumed till 12 o'clock.

A handsome Almanack for the year ending 1852, can be had gratis, on application.

Ici l'on parle Français. | Qui si parla Italiano.
 Hier spricht man Deutsch. | Aqua si habla Espanol.

The PRIZE MEDAL, with SPECIAL APPROBATION, has been awarded the BRAMAH LOCKS

By the Jurors of the Exhibition of all Nations.
BRAMAH AND CO. HAVE THE pleasure of stating that it appears, by the LONDON GAZETTE of the 17th October last, that they have been awarded the Prize Medal for their "BRAMAH LOCKS and CASTINGS," and that, in addition thereto, "special approbation" of the same is recorded—an honour not conferred on more than twenty out of the whole body of Exhibitors, which amounted to about 17,000 persons.

THE BRAMAH LOCK

Is a Permutation Lock (applicable to all purposes), and of such a construction that, when a key is stolen or lost, the change of position of one of the sliders will effectually exclude the original key. A new key (and this is the only expense) becomes necessary; while the old one remains utterly useless in whatever hands it may happen to fall. The price ranges from 10s 6d upwards.

Bramah's Patent Valve Water Closets.
 Bramah's Patent Hydraulic Presses.
 Bramah's Patent Quill Pens and Holders.
 Wrought Iron and Fire-Proof Doors, Frames, &c. for strong rooms.

Fire-Proof Iron Chests, Tin and Despatch Boxes, &c.
 Warehouse, 124 Piccadilly, London.

* * BRAMAH AND CO. beg to state that no locks are of their manufacture but such as are marked "I. BRAMAH, 124 Piccadilly;" and to caution the public that the name is improperly used in various ways.

THE ONLY TEST IS THE ADDRESS.

PARR'S LIFE PILLS

are acknowledged to be the best medicine in the world. 30,000 boxes sold weekly.

The fine balsamic and invigorating powers of this medicine are truly wonderful; a trial of a single dose will carry a conviction that they are all that is necessary to invigorate the feeble, restore the invalid to health, and do good in all cases.

The heads of families should always have them in the house, as they may, with the greatest confidence, be resorted to at any time or in any case.

BILIOUS DISORDERS.—Parr's Life Pills are all-powerful in removing the distressing symptoms attendant upon bilious obstructions, disordered state of the stomach and bowels, such as pains in the head, dimness of sight, sickness, oppression of the chest, lowness of spirits, disinclination for active employment, and various other symptoms at all times troublesome, and not unfrequently dangerous. By taking two or three doses of Old Parr's Life Pills, the symptoms above described are speedily removed, an unusual degree of serenity pervades the mind, the stomach and bowels are restored to their natural functions, and returning vigour is the result.

LIVER COMPLAINTS, JAUNDICE, &c.—The whole host of disorders denominated liver complaints, may be attributed to cold—anxiety—want of exercise—spirituous drinks—excessive use of mercury, &c.; these causes act powerfully on the liver, obstruct the due performance of its natural functions and secretions; and the healthy action of the liver is of such vital importance to the general health, that these interruptions, if not attended to, too often terminate fatally. Should jaundice occur it serves to remove all doubts with respect to this disease. Two or three of Parr's Life Pills every night, for a few weeks, will restore the patient to perfect health. The causes of these diseases are before specified, which, as a matter of course, should be carefully avoided.

None are genuine unless the words "PARR'S LIFE PILLS" are in white letters on a red ground, on the Government stamp, pasted round each box, also the fac-simile of the signature of the proprietors, "T. ROBERTS and CO., Crane court, Fleet street, London," on the Directions.

Sold in boxes at 1s 1d, 2s 9d, and family packets at 11s each, by all chemists.

ON NERVOUS AND GENERATIVE DISEASES.

New Edition, illustrated with 45 Coloured Engravings and containing the Newly-Discovered Preventive Lotion. Just published, the 54th Thousand, price 2s 6d in a sealed envelope, or sent by the Author, post paid, for 40 postage stamps.

A MEDICAL TREATISE ON THE

Causes of Premature Decline in Man, with plain directions for perfect Restoration. A Medical Review of every form, cause, and cure of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., addressed to the sufferer in youth, manhood, and old age; with the Author's observations on marriage, its duties, and disqualifications; the prevention and cure of syphilis, spermatorrhoea, and other urino-genital diseases; as adopted by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris. By J. L. CURTIS, Surgeon, 15 Albemarle street, Piccadilly, London.

With this new and enlarged edition of Manhood, which is now translated into five languages, will be given the Author's prescription of a disinfecting lotion for the prevention of all secret disorders.

At home for Consultation daily from 10 till 3, and 6 to 8.

REVIEWS OF THE WORK.

"We agree with the author that, so far from works of this class being objectionable in the hands of youth, or difficulties being opposed, every facility should be given to their circulation; and to strengthen our opinion we need but refer to the recent distressing events at our military and scholastic academies at Carshalton and Woolwich."—NAVAL AND MILITARY GAZETTE, 1st Feb., 1851.

"We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful; whether such person hold the relation of a parent, a preceptor, or a clergyman."—ST. JAMES'S EVENING PAPER.

"Fortunate for a country would it be did its youth put into practice the philanthropic and scientific maxims here laid down. One cause of matrimonial misery might then be banished from our land, and the race of the enervate be succeeded by a renewal of the hardy, vigorous spirits of the olden time."—CHRONICLE.

Published by the author: sold also by Gilbert, 49 Paternoster row; Hannay, 63 Oxford street; Mann, 39 Cornhill, London; Heywood, Oldham street, and Armstrong, 23 Bond street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Arnyle street, Glasgow; Robinson, 11 Greenside street, Edinburgh; Berry and Co., 159 Great Britain street, Dublin; and by all booksellers and chemists in the United Kingdom.

EVERY THING FOR THE TOILET

at MECHI'S MANUFACTORY, 4 LEADEN-HALL STREET.—Superior hair, nail, tooth, shaving, and flesh brushes, clothes and hat brushes, combs, washing and shaving soaps. Various nail and corn instruments, razors, razor strops and paste, and shaving powder, ladies and gentlemen's dressing cases, with or without fittings, in Russia leather, mahogany, rosewood and Japan ware. Ladies' companions and pocket books elegantly fitted, also knitting boxes, envelope cases, card cases, note and cake baskets, beautiful inkstands, and an infinity of recherche articles not to be equalled.

51 A N D 52: A NEW YEAR'S FANCY.

An interesting dialogue, we're told, Was held between the New year and the Old. If you inquire who gives this strange narration, I beg to tell you 'tis Imagination. This author says (if rightly I remember), It happen'd on the last day of December. And when I call the hour Eleven at Night, I rather think I'm tolerably right. If wrongly I convey the information, I beg the pardon of Imagination. Joy, festive joy, prevail'd among the people, While merry peels rang out from tow'r and steeple, When thus the conversation was begun In most respectful strains by—

51.
 Thrice welcome, Eighteen-fifty-two,
 Let me resign the sway to you.
 The pealing bells with pleasing hum
 Tell me "my hour is almost come;"
 And very shortly th-y'll begin
 To welcome my successor in.
 My stay with you will be but brief,
 For Time has fill'd another leaf.
 Yes, he'll have quite revers'd his glass,
 Before another hour shall pass.
 So, if you've ought to say, be quick
 Before the clock's concluding tic.

52.
 Believe me, Eighteen-fifty-one,
 When I acknowledge what you've done.
 You've met your future reigning brother
 As one Lord Mayer would meet another.
 No envy in your face I see
 At giving up the reins to me;
 But while the bells, with pleasing din,
 Are sounding forth to hail me in,
 Your office freely you resign,
 And seem to wish me joy in mine:
 I'm very glad to meet you thus,
 For I've some matters to discuss.
 I want to ask you what you've seen,
 And what a year your own has been.
 My first important que tion, Sir,
 To Queen Victoria will refer.
 Has she enjoy'd throughout your term,
 A people's fondness, warm and firm?

51.
 To this important question, I
 Will very readily reply.
 The Monarch of the British Isles
 Is greeted with a nation's smiles.
 To whatsoever part she steers,
 "Long live the Queen" salutes her ears.
 I do assure you, England's Queen
 A year of loyalty has seen.
 'Twere well if others did not trample
 On such a laudable example.
 But many very strange mutations
 Have come to pass in Foreign Nations.
 The musket and the sword have done
 Some havoc during 'fifty one,
 The people's rights have been assail'd,
 And civil discord has prevail'd.
 While happy Britain has enjoy'd
 A year of concord unalloy'd.

52.
 I'm glad to hear this fair admission—
 But what about the Exhibition?
 Was the Glass Palace in the Park
 Quite up to what is called "the mark?"
 I long for you to let me know
 Something about the World's Grand Show.

51.
 This I will do—but you're aware
 I've only half an hour to spare.
 And you, I've not the slightest doubt,
 Have other things to talk about.
 The Crystal Palace in the Park
 Is well deserving of remark.
 'Tis most surprisingly capacious—
 I never saw a place so spacious.
 It never could have been design'd
 Save but by Paxton's master mind.
 To this great Hall of world-wide fame
 Thousands and tens of thousands came,
 To gaze around, in every part,
 On works of industry and art.
 You cannot form the least idea
 Of what was thus collected here.
 The great, the beautiful, the good,
 In systematic order stood.
 While throngs, delighted and amazed,
 Around the rare collection gazed.
 But time moves on—I cannot stay—
 Pray, have you any more to say?

52.
 Yes, I have much to ask of you,
 Before you bid your last adieu.
 I have a thousand questions more
 Which I have never put before:
 But since you have not long to stay
 I will be short in what I say.
 Be kind enough to tell me, briefly,
 Who rules the world of fashion chiefly.

51.
 An answer here I don't begrudge—
 So far, at least, as I'm a judge.
 B. HYAM'S fame, in my opinion,
 Ranks highest in the whole of minion.
 From what I've proved, no other mind
 So high an eminence can claim.
 I've watch'd B. HYAM for a year,
 And fix'd is my opinion here.

The novel beauty of his styles
 Deserves the most approving smiles;
 And this I equally admit
 Both with regard to make and fit.
 In clothes and fancy-goods B. HYAM
 Proves that he well knows how to buy 'em.
 The best the markets can produce
 Are made subservient to his use.
 With care each season he consults
 The public good—and what results?
 He pleases buyers by his system,
 And fails not largely to enlist 'em.
 A year ago B. HYAM made
 A thousand promises in trade;
 But he has given me simple token
 That not one promise has been broken.
 Cheapness and value have been found
 At HYAM'S mart the whole year round.

52.
 I thank you for your information,
 And crave a brief continuation.
 Does HYAM'S business much extend
 While thus he proves the public's friend?

51.
 "Extend," you say—indeed it does!
 B. HYAM causes quite a buzz.
 This tradesman has secured the many,
 And does a greater trade than any.
 All classes act a ready part
 In patronising HYAM'S Mart.
 And HYAM warmly (as he ought)
 Acknowledges this vast support;
 Nor does he fail in acts to show
 His thanks for what they thus bestow.
 His gratitude was never shown
 In mere acknowledgements alone.

52.
 Tell me, from what you hear and see,
 What HYAM means to do for me.
 Will any new advance be made,
 To spread the workings of his trade?

51.
 Yes—'tis reserv'd for you to scan
 A warehouse on a spacious plan.
 The Mart to which I here allude
 As onishes the multitude.
 The vast appearance it assumes,
 With private halls and fitting rooms,
 Have won the highest approbation
 For business-like accommodation.
 This princely Mart in 'Fifty-two
 Will make its mercantile debut,
 And thus will you behold display'd
 A scheme unparalleled in trade.
 All Manchester is looking to it,
 And multitudes, expectant, view it.

52.
 I'm really very glad to hear
 Of something marking my career.
 And I am big with expectation
 To see this Mart in operation.
 You occupied a high position,
 Arising from the Exhibition.
 You gain'd an ample share of fame,
 And I should like to do the same:
 I've, therefore, ev'ry cause to hail
 A project on so vast a scale;
 For while the Exhibition ends,
 B. HYAM'S Mart will make amends;
 And much will be afforded me
 To tell to Eighteen-fifty-three.
 I hope to find, throughout my term,
 B. HYAM'S patrons staunch and firm;
 All classes will, I trust, endeavour
 To aid this tradesman more than ever;

51.
 I hear your wish, and echo to it,
 And unreservedly I do it.
 But time is short—I can't stop long—
 Suppose we finish with

A SONG.

At length we've done
 With 'Fifty-one
 So old year bids adieu;
 While music swells
 From pealing bells
 To welcome in the new.

Be this new year,
 In its career,
 What 'Fifty-one has been!
 And daily prove
 A people's love
 For Albion's happy Queen.

May dread turmoils,
 And civil broils,
 Be banished from the Isle:
 Throughout the land
 On every hand
 May peace and plenty smile.

May labour thrive,
 And trade survive,
 And food be cheaply had!
 And may we view,
 In 'Fifty-two,
 All classes neatly clad!

May HYAM'S Mart
 Still act a part
 To public interests true!
 While thousands aid
 Its growing trade
 In Eighteen-Fifty-two.

At length we've done
 With 'Fifty one,
 The old year bids adieu,
 While music swells
 From pealing bells
 To welcome in the new.

HYAM AND CO'S ESTABLISHMENTS.

LONDON.
 City Establishment 36 Gracechurch street,
 West-end Establishment 86 Oxford street.
 * * Hyam and Co., Tailors, Clothiers, and Manu-
 facturers of Cloth, Outfitters, Hatters, Naval and Military
 Tailors.
 PROVINCIAL ESTABLISHMENTS.
 Manchester, Birmingham, Liverpool, Leeds, Hull,
 Glasgow, Dublin, and Bristol.

THE PATENT GALVANISING AND CORRUGATING IRON COMPANY.

JOHN SYMONDS and CO., Managers.
The efficacy of the galvanising process in rendering iron perfectly **RUST-PROOF**, and entirely superseding the necessity of painting or tarring, is now fully established by twenty years' experience, and for hot and variable climates galvanised iron possesses the peculiar recommendation of being less liable than zinc or other metals to contraction, expansion, or contortion, from the changes of the atmosphere.

Estimates given for Iron Houses, Roofs, Sheds, and every description of Iron Buildings, suitable for the Colonies or for export generally. A stock of plain and corrugated Sheets, Guttering, Pipes, Hooping, Wire for Electric Telegraphs, and ornamental Wirework, and every article in Ship-building and Rigging always on hand.

A Pamphlet containing testimonials and a detailed list of prices forwarded on application. The proximity of the premises to the London Dock affords peculiar facilities for the prompt execution of shipping orders.

Offices—12 Circus, Minorities, London. Works—Glass-house Yard, opposite the entrance to the London Docks.

GUTTA PERCHA TUBING.

Amongst the peculiar properties possessed by this Tubing, which render it an article of great value not only to manufacturers, but to the public generally, are the following:—

Lightness, combined with remarkable strength, (a 1/2-in tube having resisted a pressure of 337 lbs on the square inch.)

Non-affection by the carbonic, acetic, hydrofluoric, or muriatic acids, or by the most caustic alkalies. This remarkable property renders Gutta Percha so valuable for the conveyance of water, lining of cisterns, &c., being free from the deleterious effects to health resulting from the use of lead for those purposes.

Peculiar power of resisting frost.

Readiness with which it can be connected (by means of the Gutta Percha Union Joints) with the water-tap or pump, and used for watering gardens, washing windows, carriages, &c.

Great lengths in which it can be made (50 to 500 feet) without a joint.

Ease with which the requisite joints can be made.

Facility with which it can be cut open, and again repaired, in case of stoppage.

Extraordinary power of conducting sound.

APPLICATIONS OF GUTTA PERCHA TUBING.

The conveyance of Water, Oil, Acids, Gas, and other Chemicals; Liquid Manures, &c.; Drain and Soil Pipes; Suction Pipes for Fire Engines; Pump Barrels and Feeding Pipes; Siphons; For Watering Gardens, Streets, Washing Windows, &c.; Ventilation of Mines, &c.; Ships Pumps, &c.; Ear and Mouth Trumpets; Speaking Tubes in lieu of Bells, &c.

GUTTA PERCHA COMPANY,
Patentees, 18 Wharf road, City road, London.

PERUVIAN GUANO.—CAUTION TO AGRICULTURISTS.

It being notorious that extensive adulterations of this manure are still carried on, ANTONY GIBBS and SONS, the only importers of Peruvian Guano, consider it to be their duty to the Peruvian Government and to the public again to recommend farmers and all others who buy to be carefully on their guard.

The character of the parties from whom they purchase will of course be the best security, and in addition to particular attention to that point, ANTONY GIBBS and SONS think it well to remind buyers that the lowest wholesale price at which sound Peruvian Guano is or has been sold by them during the last two years is £9 5s per ton, less 2 1/2 per cent.

Any resales made by dealers at a lower price must therefore either leave a loss to them or the article must be adulterated.

OWEN'S ANIMALIZED CARBON

is now for sale from Watson's wharf, Limehouse, at £2 5s per ton in bulk. This manure has been introduced, with the most beneficial results, at St Croix and the Mauritius, in the growth of the sugar cane, as proved by testimonials received from the planters. The powerful fertilising properties of the Carbon have long since been acknowledged in Denmark, where it has been extensively used for agricultural purposes, as no less than 20,000 tons have already been sold. It is ready for immediate use, having no occasion to be ground, is equally as portable and diffusible as bones, and the low price at which it can be sold in this country must always be a paramount recommendation.

The "Animalized Carbon" surpasses any artificial manure in the cultivation of TURNIPS, and it has moreover the advantage of protecting against the "fly" and other insects.

For copies of the testimonials of its utility in this country, also for samples, apply to
J. OWEN and CO., 3 Rood lane.

THE NEW FISH CARVING

KNIVES and FORKS.—T. COX SAVORY and CO. respectfully inform their customers that their STOCK of these useful articles is ready for selection. In silver plated the prices are from 24s the pair; in silver, from 84s the pair.—47 Cornhill, London, seven doors from Gracechurch street.

REAPING MACHINES.

W. CROSSKILL begs most respectfully to inform the public that he was appointed sole maker of Hussey's American Reaping Machine, by Messrs Dray and Co., of London, under their agreement and patent rights with Mr Hussey,—on condition that W. C. allowed Messrs Dray, Hussey, and Co. a Royalty of THREE POUNDS upon each Reaping Machine. W. C. begs to inform his friends to whom he has already sold Reaping Machines, and all those who hereafter give orders for Reapers,—that unless Messrs Dray and Co. establish their rights as patentees and sole vendors, the price will be £18 each machine.

Iron Works, Beverley, December 18th, 1851.

CHEAP HORSE KEEP.

MILNER and CO. of the forage depot, 7 DUKE STREET, LONDON BRIDGE, beg to inform the public that they have made arrangements to supply horses with **MILITARY RATIONS**, consisting of 10 lbs of bruised or whole oats, 12 lbs of hay or chaff, and 8 lbs of straw daily, for 1/3 per horse per week; or cart-horses with the following rations, viz.:—14 lbs of bruised or whole oats, 16 lbs of hay or chaff, and 8 lbs of straw daily, for 12s 6d per horse per week; all of the best quality. To be delivered free to the stables weekly.

Letters addressed as above, will meet with prompt attention. Forage of all descriptions at the lowest price.

Bruised oats, 17s per quarter; straw, 25s per load, &c.; clover chaff, 3s per cwt. Terms cash.

FORD'S EUREKA SHIRTS.

Best quality, six for 40s.—Gentlemen desirous of obtaining shirts in the very best manner in which they can be made, are solicited to try **FORD'S EUREKA**, "The most unique, and the only perfect fitting shirt made." OBSERVE. They are not sold by any hosiers or drapers, and can therefore be obtained only at 185 Strand. Illustrated price lists, containing directions for self-measurement, and every particular, are forwarded post-free; and the Pattern books to select from of the New Registered Coloured Shirting, on receipt of six stamps.

FORD'S EUREKA SHIRT COLLARS.

"The many advantages the invention possesses need only to be known to be appreciated."—**ERA.**

Price 11s 6d per doz. Two of these beautifully fitting collars (as sample) sent post free on receipt of 28 stamps.
RICHARD FORD, 185 STRAND, LONDON.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity have induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as **DEANE'S GENUINE TWO-HOLE BLACK PENS**, unless each pen is stamped,

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed,

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

PRIZE MEDAL FOR STEEL PENS.

This was given to **KNIGHT and FOSTER**, the celebrated Steel Pen manufacturers of Eastcheap. Their pens have been for years extensively used in London in the General Post Office, Custom House, and the Bank of England, and, in addition to the already brilliant success that has rewarded the proprietors for the care bestowed on the manufacture of these pens, they have the gratification to announce that the **PRIZE MEDAL** of the **GREAT EXHIBITION** was awarded to them for superior merit, combining great excellence, utility, and cheapness. See class 22, No. 689 and 694, Great Exhibition Catalogue, also Lord Canning's Report.

No.	Description	Price gross
1	Bank of England Pen, 3 doz box and holder, 1s	3s
2	Magnum Bonum Pen, 3 doz box and holder, 1s	4s
3	Gilt Pen for Red Ink, anti-corrosive, warranted, not to change the color of the ink, 1s per dozen	10s
4	Swan Pen, strong and serviceable	2s
5	Ladies' Pen, very fine, for transfer writing or mapping	4s
6	Correspondence Pen	2s
7	Prince of Wales' Plume, a very fine and flexible Pen	4s
8	School Pen, very good and serviceable	2s
9	Paxton Pen, 1 doz. box and holder, 1s the best made	10s
10	National Three-point Pen, fine and soft	5s

All orders for 10s and upwards sent carriage free. In towns where there is not yet an agent, these pens can be had through every stationer or bookseller, by stating the name or number, or direct from the makers per return of post, for 4d per box extra.

Sold by J. Y. Knight, Leeds; Marston, Newcastle; Knight and Co. Bradford; Horsey, Portsea; Clarke, Lancaster; Whigby, Rochdale; Sergeant, Linton, Cambridgeshire; Wimmer and Smith, Liverpool and New York.

Post Office Orders to be payable to **KNIGHT and FOSTER**, general stationers and pen makers, 5 Eastcheap, London.

Agents appointed, and the Trade supplied.

SOCIETY FOR EQUITABLE

ASSURANCES ON LIVES and SURVIVORSHIPS, NEW BRIDGE STREET, BLACKFRIARS. Instituted 1792

At the end of every ten years two-thirds of the surplus funds of the Society are appropriated to the oldest 5,000 Policies, and one-third is reserved as an accumulating fund

At the last investigation—on the 31st December, 1849—the capital of the Society exceeded **EIGHT MILLIONS STERLING**, invested in Three per Cents, and on mortgage. The surplus amounted to £3,215,000, of which £2,113,000 were appropriated to the oldest 5,000 Policies, and the remaining £1,102,000 were reserved to accumulate.

POLICIES are admitted within the 5,000 according to their priority of date and number.

The last policy admitted within the 5,000 bears date in June, 1845, and has become entitled to **ADDITIONS FOR EVERY ANNUAL PAYMENT AFTER THE SIXTH.**

A Weekly Court of Directors is held every Wednesday, from Eleven to One o'clock, at the Society's House, in New Bridge street, Blackfriars, to receive proposals for new assurances, and attendance is given at the Office, every day from Nine to Three o'clock.

By order of the Court of Directors
ARTHUR MOGAN, Actuary.

PROMOTER LIFE ASSURANCE

and ANNUITY COMPANY,
No. 9 Chatham place, Blackfriars, London.
Established in 1826.—Subscribed Capital, £240,000.
This Society effects every description of Life Assurance, both Domestic and Foreign, on most advantageous terms, either on the Bonus or Non-Bonus system. Tables of Rates, with all further particulars, may be obtained at the Office.
M. SAWARD, Secretary.

TRAFALGAR LIFE ASSURANCE

ASSOCIATION.
Chief office, 40, Pall-mall, London.
Fully subscribed capital of £250,000, by upwards of 1,000 shareholders, whose names and addresses are published with the prospectus, guaranteeing thereby most extensive influence and undoubted responsibility.

The system adopted by this Association presents unusual advantages to every class of life assurers and annuitants.

Loans are granted on personal or other securities in connection with life assurance.

Applications for prospectuses, forms of proposal, agencies, and all other information respecting the general business of the Association, are requested to be made to
THOMAS H. BAYLIS, Manager.

NORWICH UNION FIRE

INSURANCE SOCIETY.
Capital £55,000.
Duty, 1849, £72,241 15s.
Farming Stock exempt, £9,722 49s.

Notice is hereby given that the return of premium declared by this office, in respect of all premiums paid from the 25th December 1845, to the 24th December 1850, is now in course of payment, and will continue so until Midsummer next, as the respective insurances fall due. By the constitution of this Society three-fifths of the net profits are periodically returned to the insured, who are at the same time free from all responsibility on account of its engagements. In this manner the cost of insuring is reduced to the lowest possible amount. For Prospectuses apply to the Society's Offices, Surrey street, Norwich, and 6 Crescent, New Bridge street, Blackfriars, London.

IMPERIAL LIFE INSURANCE

COMPANY.
1 Old Broad street, London.
Charles Cave, Esq., Chairman.
Thomas Newman Hunt, Esq., Deputy-Chairman.

A new scale of Premiums on Insurances for the whole term of life has recently been adopted, by which a material reduction has been made at all ages below 50 years.

FOUR-FIFTHS, or 80 per cent. of the Profits, are assigned to Policies every fifth year; and may be applied to increase the sum insured; to an immediate payment in Cash; or to the reduction and ultimate extinction of future Premiums.

ONE-THIRD of the Premium on Insurances of £500 and upwards, for the whole term of life, may remain as a debt upon the Policy, to be paid off at convenience; by which means £1,500 may be insured for the present outlay otherwise required for £1,000.

LOANS—The Directors will lend Sums of £50 and upwards on the security of Policies effected with this Company for the whole term of life, when they have acquired an adequate value.

SECURITY—Those who effect Insurances with this Company are protected by its large Subscribed Capital from the risk incurred by members of Mutual Societies.

INSURANCES without participation in Profits may be effected at reduced rates.

SAMUEL INGALL, Actuary.
* Policies effected before the 31st of January 1852, will have Five Years' Bonus assigned to them from the Profits to be declared in 1856.

UNITED KINGDOM LIFE

ASSURANCE COMPANY, 8 Waterloo place, Pall mall, London; 97 George street, Edinburgh; 12 St Vincent place, Glasgow; 4 College green, Dublin.

This Company, established by Act of Parliament in 1834, affords the most perfect security in a large paid-up capital, and in the great success which has attended it since its commencement.

LONDON BOARD.
CHAIRMAN—Charles Graham, Esq.
DEPUTY CHAIRMAN—Charles Dowdes, Esq.
H. Blair Avarne, Esq. | J. G. Henriques, Esq.
E. L. Boyd, Esq., Resident. | F. C. Wainland, Esq.
Charles B. Curtis, Esq. | William Thomson, Esq.
William Fairlie, Esq. | F. H. Raitson, Esq.
D. O. Henriques, Esq. | Thomas Thorby, Esq.

The bonus thus added to Policies from March, 1834, to the 31st December, 1847, is as follows:—

Sum assured.	Time assured.	Sum added to policy in 1847.	Sum added to policy in 1848.	Sum payable at death.
£ 5000	13 yrs 10 mts	£ 683 6 8	£ 787 10 0	£ 6470 16 8
5000	1 year	...	11 10 0	5112 10 0
1000	12 years	100 0 0	157 10 0	1 57 10 0
* 1000	7 years	...	157 10 0	1 57 10 0
1000	1 year	...	22 10 0	1022 10 0
500	12 years	50 0 0	78 15 0	6 18 15 0
500	4 years	...	45 0 0	545 0 0
500	1 year	...	11 5 0	511 5 0

*EXAMPLE.—At the commencement of the year 1841, a person aged thirty took out a Policy for 1,000, the annual payment for which is 47 18 8d; in 1847 he had paid in premiums 1687 18 8d; but the profits being 24 per cent. per annum on the sum insured (which is 227 10s per annum for each 1,000), he had 571 0s added to the Policy, almost as much as the Premiums paid.

The premiums, nevertheless, are on the most moderate scale, and only one-half need be paid for the first five years when the insurance is for life. Every information will be afforded on application to the Resident Director, 8 Waterloo place, Pall mall, London.